THE ANNALIST

A Magazine of Finance, Commerce and Economics BRARY

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PEDERAL RESERVE BALL

Vol. 20, No. 500

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NEW YORK, MONDAY, AUGUST 14, 1922

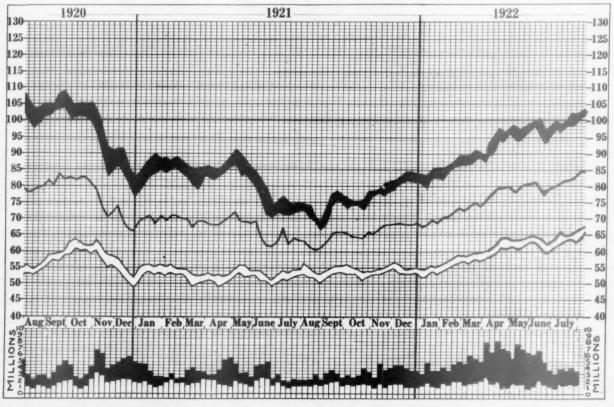
Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

The Romance of Distant Lands

OPULAR customs and traits twenty-five centuries old are still unchanged in the land of the Pharaohs, even though Egypt now has independence. Louise Ahl Jessop's brilliant story in August CURRENT HISTORY MAGAZINE tells of Egypt's new freedom and how it was brought to pass, of the turbulent, checkered eras in the life of that romantic people, of the Great Pyramid that was bestowed as a gift upon Empress Eugenie when she was the chief guest at the opening of the Suez Canal, and of the material, moral and intellectual advancement under the British protectorate.

The Strange Fate of the Ural Cossacks

One of Russia's bravest peoples has been reduced from 275,000 to 170 souls by the war and Bolshevist oppression. The thrilling story of the last of the Ural Cossacks was obtained from one of the survivors by Rheta Childe Dorr. This narrative has all the tragic fascination of De Quincey's "Flight of a Tartar Tribe," yet it is a true chapter from the history of our own day

What War Is Like in China

A fantastic exploit of a Chinese light brigade that almost disarmed 110,000 men without firing a shot furnishes a stirring portion of Bert L. Kuhn's story of the recent warfare near Peking. Mr. Kuhn, an American, watched the battles and the flight of the defeated army, besides talking with leaders on both sides.

Japan's Naval Mastery in Asia

Do Americans realize that the United States, under the Four-Power Pacific Treaty, can never now defend the Philippines against Japanese attack? Graser Schornstheimer, a naval expert, presents this startling fact in convincing fashion in one of the most important articles in August CURRENT HISTORY.

Civil War in Ireland

An unbiased account of the struggle of the Free State troops against the Irish rebels in Dublin, the storming of the Four Courts Building, and later steps toward the crushing of the revolt, are presented in this magazine along with the complete text of the New Irish Constitution.

Mustapha Kemal and His Turks

Clair Price, an American who recently visited Angora and interviewed all its Government leaders, tells the dramatic story of how Mustapha Kemal has gained greater power than even that of the Sultan. This is one of the most interesting of four articles which he is contributing to CURRENT HISTORY.

Are the Germans Carrying Their Share of the War Burden?

Complete figures on German taxes as compared with present taxes in England, France and the United States are given in the August CURRENT HISTORY MAGAZINE. In an article on "The Paradox of Germany," Colonel Henry D. Thomason, an American who has been living in that country, gets at the truth of the reparations tangle. Germans, he says, are taxed to the utmost, but those most able to pay are evading their taxes.

Three Articles on Labor

Everett P. Wheeler, distinguished lawyer and publicist, contributes a brilliant article on "The Evolution of the Labor Movement," tracing the wonderful progress of labor legislation in the United States in the last fifty years. Professor David Y. Thomas, University of Arkansas, presents the pith of the Coronado mine decision and what it means to labor unions. "The I. W. W. Menace Self-Revealed," by Dr. Harry Hibschman, tells of the revolutionary aims of that organization as shown by utterances of its own leaders.

Forty other valuable articles make up the table of contents—interesting, informing, authentic—covering affairs and events throughout the world.

August Issue

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A Magazine of Finance, Commerce and Economics

> Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

One Three Six Year. Mos. Mos

nited States, Mexico
United States tribu\$5.00 \$1.25 \$2.50 (postpaid) ... 5.50 1.40 2.75 6.00 1.50 3.00 ostpaid)....... 5.50 tries (postpaid). 6.00 Single Copies, 10 Cents

Binder for 26 Issues, \$1.50 tered as second-class matter 21, 1914, at the Post Office at N York, N. Y., under Act of March 3, 1879

Vol. 20, No. 500

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Ten Cents

Government-Made Labor Monopoly

By Benjamin Baker

of the strongest popular and political attitudes is determined hostility to sweeping economic monopolies, our chief troubles this year have come from the activities of two practically nation-wide labor monopolies-the United Mine Workers, and the Federated Shop Crafts, which are involved in the railroad strike. Nor is it less curious and interesting that the second of these monopolies—the Shop Crafts—is the direct creation of an administrative branch of the same Federal Government that is supposed to be executing-or to

the sometimes apparently

freakish and erratic course

of social development that

in a country like the United States, where one

charged with executingmandates from the people against the existence of monopolies.

The mine workers are a monopoly, not in the sense of actually controlling all the coal output of the country, but of controlling that preponderating portion of the production which is indispensable to the welfare of the country and which is so situated with regard to transportation lines as to make the lack of it often serious, and even gravely critical. The shop crafts, on the other hand—at least in the early days of July—constituted a labor monopoly actually nation-wide, and actually potent, at the beginning of the strike, in preventing a large part of the car and engine repairs nec transportation activity.

The relations of the Federal Govern-ment toward both of these monopolies are far from satisfactory. We have an anti-trust law on the Federal statute books and, under this law, indictments were brought in a Federal court in the Winter of 1921 against both Mine Workers' officials and coal operators. Those indictments ought to have been pressed to trial by the Attorney General last year. Lack of this trial of them has left the public without information as to some part of the facts in the coal industry, to all of which it is entitled; and it also throws upon the Federal Government now the suspicion that it is delaying action for fear of political consequences should act while the strike is on. But, clearly, the prosecuting of these indictments would throw some real light on at least a part of the shadowy facts of the soft coal industry. haps be a question of judgment, with much to be said for each side, whether the immediate situation would be made better or worse by pressing these dictments to trial during the strike. But it is hardly open to question that the situation this year would have been clarified if the indictments had been tried before the coal strike began.

With regard to both these monopolies public opinion is somewhat disturbed and uncertain, because various sections of it carry over to consideration of the instant cases a sort of "hang over" of antagonism to the capitalistic side of any such controversy, due to the fact that in the

But the Labor Board and the Transportation act ought to operate much more directly and effectively than they do toward taking away the present power of the national officers of the shop crafts to carry on what is really a complex of sympathetic strikes, intended to prevent the employes of any railroad from bargaining to their own satisfaction with the road which employs them, intended instead of giving the men this really American freedom, to take control of their fortunes out of their hands, and to turn it over to a small body of professional labor leaders for the ultimate glorification of the latter. To deal with railroad systems instead of with all the railroads of the country in a lump is the first necessary step toward preventing disastrous railroad strikes.

past monopolies have characteristically been the creation of capital interests. many persons have a feeling that any interest opposed to any form of capital interest is necessarily the under dog, and by that fact entitled to sympathy and support. The facts of the coal industry are so largely hidden that, in regard to the coal strike, there is a good deal of excuse for public bewilder-ment on that issue—though it seems to the writer that, even on that issue, it is not only reasonable but necessary for public to insist first of all that there shall be no monopoly on either side.

BUT concerning the shop crafts and the railroad strike there is no such shadowy zone of uncertainty as to the facts. The always active exponents of merely opportunist or sentimental compromise are doing their best, with their ignorance or misrepresentation of the seniority and other issues, to befog the whole matter—often, it would seem, quite unconscious that they are befor-ging it. Among these, the more outspoken supporters of the labor side as the always presumably righteous side in any dispute with capital interests, con-tend that only by continual resistance and opposition to capital can labor obtain even the minimum of rights to which its humanity entitles it, assuming, of course, that the attitude of any capital interest is necessarily always because it is a capital interest. If they are told that the attitude of the shop crafts is not "constructive"—that it is really opposed, not only to the real interests of the public, but of the shopmen themselves, they answer that "obstruction," if others choose to call it that, is the only policy open to the shop crafts; and that in reality what is called obstruction, or militant economic pressure on the employer, is really constructivethat this obstruction is like an order to an architect that he must design (as it is asserted he is able to) a satisfactory house under certain specifications as to character and cost.

In fact, however, the right of supervision which the Federal Government now exercises over labor relations on the railroads of the country takes the whole issue of railroad labor relations into a status quite different from that of all labor relations that have to be settled by worker-employer contests with a merely incidental and informal dash of public opinion bearing on one side or the other. The nation has already established its control over the prices charged by the railroads for their services to the public in a broad way, over the amount of profits that the railroads may take from the rendering of such services. The Government is in a position to control 'almost absolutely both parties to railroad operation. It is impossible, while the Labor Board continues—unless it should suddenly become rankly and impossibly pro-capitalistic—for the employers-the railroads-to "grind down their employes by unjust economic pres-The public, represented by three of the nine members of the board, can always ally itself with the labor mem-bers to prevent any such "finish fight" between the employers and the workers as might occur in an unregulated industry.

Having disposed of this "finish fight" possibility, and being represented on the Labor Board in order to insure justice to itself as well as to labor and the railroads, the public will fail if it does not get to the economic verities underlying the relations of employers and workers to each other and to the public, on whom both depend for their existence.

THE first necessary step toward this success is for the public to recognize the fact that a mistake was made in putting the railroad labor relations affair on a basis of decisions of nation-wide scope, and to rectify that error. It was a mistake both politically and economically, and no adequate progress can be made until this is recognized, and the wartime expedient now operating is revised and reshaped on sound princi-

ples. It should not be forgotten that the present position of the six Federated Shop Crafts, and of certain other railroad labor unions affiliated with the American Federation of Labor, is the result almost entirely of action taken by the United States Railroad Administration under the pressure of what was then considered wartime expediency. the war, the various shop crafts had got a regional agreement with the roads in the Southeastern Division-at first with twelve roads, and later with sixteen. But in the rest of the country they had advanced no further than system federations, that is, a federation on each rail-road system of the various shops crafts employed on that system. The system federation was a reasonable stage of organization progress, and it was the limit of organization progress that is consiseither with the public interest or with the real interest of the employes ot to mention those of the railroads as the property of private investors.

FTER the armistice, and when it was uncertain whether Federal control of the roads would be continued for a considerable time or private operation reinstated, the leaders of the shop crafts demanded of Mr. Hines, then Director General of the Railroad Administration, a national agreement with the shop crafts, making rules and wages uniform all over the country. Mr. Hines, though the war was over, yielded to the demand, apparently under pressure of a threat that the shopmen would strike if the demand were not granted. In a subsequent announcement to their members, the shopmen's leaders declared that they had obtained this concession by threats of a strike, and it is probable that intimations (at least) to that effect influenced Mr. Hines's decision.

This action by Mr. Hines in making a national agreement with the shop crafts (and later with other railroad unions in the Federation of Labor) not only established the present national monopolies of railroad labor under the federation, but it was in effect an acknowledgement that the Railway Employes Department of the federation could compel Government action in their favor by strikes or the threat of strikes. made the present shopmen's strike (or some other on the same basis) humanly certain and inevitable.

Consider the really simple forces volved in the situation thus created. The object of labor leaders in the United States is to secure for their members more pay, less work, easier conditions of work. The personal prestige of these leaders depends on their success in one or all of these lines. Very few of them know enough of the actual structure of economic affairs to see the large tendency of their activities; and even those few are much more concerned with their nersonal success. It might well have been argued in the days when railroad managements allowed workers to "hog" chances to run trains, and otherwise permitted or fostered excessively long hours of work, that the labor leaders who got

a shortening of the work day were doing work actually constructive. B time has passed. Every one p But that of any real judgment knows that there is a limit to any such process. You can whittle a lead pencil to nothing, under the pretense of sharpening it. The shortening of hours in the railroad shops has already reached the point where that process collides with the minimum production which must be met and satisfied if the railroads are not to suffer an unjustifiable loss. But the shopmen's leaders care nothing for this. Like practically all other labor leaders (there are a few shining exceptions) they feel no concern about making an industry afford prosperous that 'it can to pay high wages: their method is the hold-up. It seems superfluous to say it here, but let us say it nevertheless—their methods are not constructive.

This hold-up method of dealing with wages was tactily given credentials for nation-wide application by the signing of the national agreements, which exist only with regard to the railroad unions affiliated with the Federation of Labor. The component unions of the federation have always held to the theory of the sympathetic strike and the boycott. The latter has been considerably expurgated in its really serious form-the secondary boycott—by the Supreme Court of the United States; but the principle of the sympathetic strike has been retained, and all unknown to the general public it has been applied in the present railroad strike to an Eastern road which is still paying the wages set by the Labor Board a year and a half ago. The na-tional agreements gave over the interests of the workers to the ambitions of their national leaders, and the present a strike against the authority of the public as expressed in the Transpor tation act and the Labor Board—is the natural and inevitable result. Do you

expect a labor Caesar to turn away from a crown that he believes is within his reach? It is a vain expectation so far as concerns the Federation of Labor and, generally speaking, of all men.

and, generally speaking, of all men.

The first remedy to be applied to the railroad situation, therefore, is to do away with the opportunity of national labor leaders to usurp by strikes or strike threats the function that the public has taken upon itself by the creation of the Labor Board—the function of securing constructive justice to all parties involved.

And the right way to apply this remedy to the shop unions and their associated organizations in the Federation of Labor is to cease dealing with national organizations, as national bodies, and to deal instead with the natural units of the industry-with each railroad system as an individual employer, and with the workers on that system as the only body of employes directly involved in that particular relation. Transportation act adopted, rather vaguely, the structure of things that had been established by the Railroad Administration. The labor partisan will want to argue, on this point, that if wage regulation is divided into system units, the bargaining power of the workers on any system will be made less than that of the management. But that is not true, for when an issue comes before the Labor Board, that very referring of the case takes away the bargaining powers from both workers and management, and substitutes for bargaining the decision of the board; and the employes can always appeal from the management to the board. In actually equalizing the bargaining power of executives and employes the Labor Board is assuredly a

But the Labor Board and the Transportation act ought to operate much more directly and effectively than they

do toward taking away the present power of the national officers of the shop crafts to carry on what is really a complex of sympathetic strikes, intended to prevent the employes of any railroad from bargaining to their own satisfaction with the road which emplays them; intended, instead of giving the men this really American freedom, to take control of their fortunes out of their hands, and to turn it over to a small body of professional labor leaders for the ultimate glorification of the latter. To deal with railroad systems instead of with all the railroads of the country in a lump is the first necessary step toward preventing disastrous railroad strikes.

An aspect of this strike matter on which the public is too little informed is the coercion exercised in almost every strike by those who want a strike against those who wish to continue at work, or to reach a peaceful compromise with the employer. This coercion is defended by many labor men, and by most of their partisans outside of the unions, as a just form of "majority rule."

Such talk is a sham. The so-called majority rule inside the unions is in most cases coercion pure and simple—often successfully exerted by a violent numerical minority of the men concerned. It is coercion ready and threatening—sometimes of imminent physical violence, sometimes of that boycotting with a trade which Mr. Gompers himself has called "a sort of capital punishment." Open violence has played a large part in the railroad strike. A far larger amount never appears in print, but is always active. Even mere membership in unions is in large part the result of compulsion upon men who would much prefer to be outside them. If the idea expressed by President Harding that no American is a free man

who has to work or not work by the order of another is anything but empty and farcical rhetoric, this issue of the coercion of labor men by labor men deserves the public attention, and something approaching a remedy. It is a product of the strike principle. The methods of the Transportation act ought to be, and can be, so improved as practically to do away with such coercion upon the railroads.

With system dealings instead of na-

tional treatment of railroad labor issues established under the Labor Board, it would then be possible to build up in the railroad industry really co-operative relations between management and work ers. This is the kind of relation to which industry and the public must look for anything approaching a solution of "the labor problem." Wages have to be paid out of what the worker helps to produce. If the employer is fair-minded (and the Labor Board can see that he at least acts fair-mindedly) the workers-if not dragooned by selfish or short-sighted labor leaders—will co-operate with the employer in a way to make that particular industry prosperous and able to support adequately both the labor and the capital devoted to it. This is not a plea for sentimental brotherly love in the machine shop. It is a plea for letting the men actually concerned get together in an attitude of good-will and the sense of a common interest in the industry. is plenty of evidence in private industries that this attitude brings the best results. We can coerce the executives through the Labor Board if that is necessary. for the men, what they need is freedom from the dictation of labor leaders

backed up by union coercion.
Under a suitably remodeled transportation act, a United States Labor Board might lead in peace to all industry by showing what can be done on the railroads by reason and good-will.

The Legislative Week in Washington

Special Correspondent to THE ANNALIST

Washington, Aug. 12.

PRESIDENT HARDING issued a "final call" to carriers and strikers for a voluntary settlement of the railroad shopmen's strike, summoning the men to return to work, calling upon the railroads to give them employment and inviting both sides to take the seniority dispute to the United States Railroad Labor Board, whose decisions, he reminded them, both had pledged to uphold. He requested a full attendance of the House when it reconvenes next Tuesday after a six weeks' recess in order that Congress may be ready to act promptly should emergency legislation be required to uphold the Administration in the industrial crisis.

Aside from fuel priority orders and watching the developments of the Cleveland conference between miners and operators, the Administration marked time in the coal strike. The President was urged by the Anthracite Coal Operators' Association to differentiate between the hard and soft coal strikes and propose a Government settlement plan for the anthracite fields.

The tariff debate was continued in the Senate with strong opposition manifest on both sides of the chamber to the amendment to the bill which would confer authority on the President to raise or lower duties under certain conditions. A rate of 2.3 cents a pound on sugar and a duty of 1.84 cents a pound on Cuban sugars was adopted. A plan for a \$9,500,000 bounty on domestic potash was rejected, and the Senate rescinded its previous action placing a duty of 2 cents a pound on white arsenic. Hides and boots and shoes were restored to the

Senator Gooding's resolution for a Senate committee investigation of newspapers opposing a protective tariff was reported adversely by Senator Calder, Chairman of the Contingent Expense Committee. Efforts by Senator Harrison to bring up his resolution for an investigation of charges that American Government officials sought to have Cuban sugar producers curtail their 1922 crop in return for a reduced tariff on sugar were blocked by objection of Senator Smoot.

At a Senate inquiry into oil and gasoline prices, R. L. Welsh, Secretary and counsel of the American Petroleum Institute, told the committee that refiners in the United States as a whole had produced gasoline and other petroleum products at a loss since late in 1920.

In a letter to Chairman McLean of the Senate Banking Committee, Governor Harding of the Federal Reserve Board declared that he had never speculated in cotton or taken any personal interest in the cotton market since becoming a member of the board. Although Senator Heflin's name was not mentioned in the letter, it related to charges made on the floor in one of the Alabama Senator's frequent attacks upon Governor Harding.

A bill providing for the organization of stock companies for foreign trade was introduced by Senator Jones of Washington.

A plan for settlement of disputes between employers and employes through a new Federal Court of Conciliation was presented in a bill introduced by Senator Spencer.

Bumper crop production in general this year, resulting from highly favorable growing conditions in July, was indicated by the August crop report of the Department of Agriculture.

The text of five Mexican Supreme Court decisions as to non-retroactivity of the 1917 constitution with respect to American property rights has been received at the State Department. Secretary Hughes declared that these decisions do not go far enough to protect American rights and that the State Department is awaiting other decisions of the court. He emphasized the fact that the

Mexican Congress, which has sole authority to enact laws to regulate the interpretation of the precepts of the Mexican Constitution, has failed to pass any such laws.

Encouraging news reaches Washington through official channels that legislative action may be taken by the Cuban Government which will virtually end the financial and economic troubles of the island. Such legislation probably will lead to approval by the American Government of a \$50,000,000 loan Cuba desires to float in this country.

Reports filed with the Interstate Commerce Commission by Class 1 railroads for June show they had net operating income of \$76,470,500, compared with \$50,984,000 for June, 1921. On an annual basis this represents a return of 4.78 per cent. on the roads' tentative valuation, compared with 3.18 per cent.

Announcement was made that American holders of prewar Austrian and Hungarian bonds may submit them to the State Department for transmission any time prior to Sept. 15.

The State Department announced the signature in Berlin of an agreement between the United States and Germany providing the determination of the amount of claims against Germany. The instrument provides for a claims commission of two commissioners and an umpire. President Harding designated Justice Day of the United States Supreme Court to act as umpire.

Attorney General Daugherty, in a telegram to President Severance of the American Bar Association, at its annual convention at San Francisco, urged that body to take steps to perfect organizations in every county and municipality to teach the principles and the necessity for sound government.



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Short Term Notes

Acceptance

An Economic Fallacy

OTHING could appear more simple than the statement that, as the consumer pays the cost of every commodity, any increase in that cost must ultimately be

borne by him in d price. We hear the way of increased price. this constantly in the discussion of increased freight rates or of increased wages paid to workmen in any industry. Every such increase must eventually come out of the consumer. We hear it applied in deploring such practices as packing foodstuffs in fancy cartons instead of selling them in bulk. Very attractive and doubtless more sanitary, but of course the consumer pays for it. We even hear it urged as a reason against elaborate advertising, which must necessarily be added to costs. We hear the phrase "the consumer pays the duty," which is an added cost, used in sense that any increase in the duty must mean an addition to the price. an assumption, the proposition underlies much of present-day economic discussion. Yet the statement is neither sound logically nor true as a matter of economics.

As a logical proposition it is one of those fallacies that college students demonstrate by drawing little circles. The major premise may be conceded. In the long run the consumer pays the cost of every commodity purchased. Otherwise the commodity would be produced indefinitely at a loss, which is inconceivable. It does not necessarily follow, however, that any increase in that cost results in an increase in the price. It is not alleged that the price circle exactly coincides with the cost circle; merely that it is at least as large. It may be larger and include the cost circle, in which case the smaller circle may expand or contract without affecting the size of the larger.

As a matter of fact, the long-run price is always greater than the cost. It is just as inconceivable that a commodity should be indefinitely produced at exact cost, without profit to any one, as that it should be produced at a loss. All we know with logical certainty, therefore, is that long-run price is greater than long-run cost, the difference being profit. Where costs are increased it is just as possible that the incrase may be at the expense of diminished profits as that it will result in an increased price.

The lurking fallacy, it will be seen, lies in the phrase, "The consumer always pays the cost." There is an implication that two things are equal, and, therefore, vary together, whereas the only defensible interpretation is that one is always greater than the other. If we should say, "The price which the consumer pays is in the long run always greater than the cost of a commodity, therefore any increase in the cost necessarily results in an increased price," the logical absurdity would be manifest.

A review of current popular discussion involving this argument will convince one that it is generally assumed to be one of those self-evident propositions which need only to be stated to be conceded. Nevertheless, if its unsoundness as a matter of abstract logic be demonstrated, it might still be urged that it was true as an economic theorem.

Before undertaking to disprove that

Before undertaking to disprove that an increased cost always means an increased price, it may be well to state clearly that there will be no attempt to prove its opposite. It is not to be alleged that in no case will a permanent increase in costs have the effect of increasing the long-run price. It may or may not have that effect. Much depends on market conditions, on circumstances of production, on competition, on how far price is affected by supply

By Sidney Ballou

and demand, and on many other circumstances, varying with different commodities. It may be confidently asserted, however, that cases in which costs of production determine the long-run price are much more infrequent than popularly supposed, and that it is more nearly true, in the majority of cases, that price is the fundamental determinant, to which cost in the long run must conform.

There have been published recently diagrams showing the elements making up the consumer's price of various articles—that is, the amount received by the original producer, together with the costs and profits of the various stages of manufacture and of distribution. Nearly always the assumption is made or stated that the various costs are what make the ultimate price, and that the elimination of any of them would decrease the cost of living. Little if any attention is paid to the possibility that such decrease in the "spread," if not taken up in increased profits of the other middlemen, may just as possibly result in an increase in the amount received by the original producer. With so many flexible links in the chain, this is certainly worth considering.

There would be no trouble proving our original proposition if only we could tie the price rigidly to the cost. If everybody had to sell at cost plus a fixed profit, as was decreed in some cases during governmental control, it would necessarily follow not only that an increased cost would mean an increased price, but, what is more important, that a decreased cost would mean a decreased price. Attempts in this direction did not result happily, and seemed to show that some economic law was being strained. Those authorities fared much better who recognized from the outset that commodities produced at widely varying costs must still be permitted to reach the consumer at a uniform price.

The man who comes nearest selling on the basis of cost plus a fixed profit is the retailer, and much of the popular idea on this subject is based upon observation of his conditions. The prices of goods, however, are made in the great wholesale markets. It is here that the question must be tested of whether cost determines price, so that it can be safely said that an increase in one means an increase in the other.

The only theory by which it can be argued that cost, in the long run, determines price is the theory that the producer who can produce at the cheapest cost ultimately fixes the price. This presupposes that he will follow a policy of selling at cost plus a reasonable or living profit, that this will gradually eliminate all high-cost producers, while any tendency to increase his profits beyond a reasonable margin will be checked by the certainty that this would only result in the reappearance of his competitors.

On the contrary, economists who have devoted themselves as assiduously to the study of facts as to the evolution of theories have long since found that producers of widely varying costs maintain themselves indefinitely in the same business. Marshall, the great English economist, decided that it must be a "representative firm" whose cost ultimately determined the price. President Walker of the Institute of Technology found that it was the cost of the "marginal entrepreneur" that determined the price, he being practically the highest cost producer in the industry instead of the lowest, and that those producing at a lower cost received a "rent of ability" measuring the difference.

During wartime control some econo-

mists of high standing, notably Taussig, were put in position to commandeer cost figures of entire industries and thus to obtain comprehensive data never before available. The fact was verified that widely varying costs were maintained year after year in all the industries surveyed. The "marginal producer" was found to be at a point representing from 85 to 90 per cent. of the industry—that is, from 10 to 15 per cent. of the producers (not necessarily the same individuals from year to year) habitually sustained a loss.

THAT this condition applied to manufactures as well as to industries primarily productive appeared to come as a surprise to some. In the following extract from the Tariff Commission's report on refined sugar, for example, the academic theory is apparently abandoned with some reluctance as to this class:

doned with some rejuctance as to this class:

A study of the table and the diagram shows, then, that sugar is refined by different refineries at very different costs. The price is seen to correspond with the highest, or nearly the highest, cost refinery, a cost which for brevity may be called the marginal cost. This situation has long been understood by economists to apply to industries subject to the law of diminishing returns—specifically agriculture or extractive industries. Now, while the manufacture of raw sugar is such an industry, the refining of sugar is not. It is distinctly a manufacturing rather than an agricultural industry. The refiners all have an equal opportunity to secure their raw material (sugar) at an approximately uniform price for whatever quantity they choose to buy. There is no such limit imposed upon the potential economies of large-scale production as is imposed in the case of agriculture by limitations in the quantity of highest-grade land. It would, therefore, be expected that the lowest-cost refineries would increase their output, underbid their competitors and either drive them out of business or compel them to improve in efficiency. There would therefore be a constant gravitation toward a uniform cost, which cost would be that of the low-cost refineries, and this cost would determine the price. Doubtless such a tendency is operative. Nevertheless, the diagrams indicate that in any given year other forces are operating, sufficient seriously to modify any such conclusion. Indeed, the diagrams closely resemble those constructed for the manufacture of raw sugar. As in that case, there is a marginal cost equal to the price, with perhaps a few refineries producing at an even higher cost, and hence at a loss, and with the bulk of the sugar derived from refineries producing at progressively lower costs and hence receiving progressively higher profits.

Considerable publicity was recently given to a similar state of facts in the

Considerable publicity was recently given to a similar state of facts in the steel industry—that is, that the United States Steel Corporation was habitually producing at less cost, and, therefore, making a larger margin of profit than its competitors. The point to be emphasized is that this condition is not exceptional, but typical.

It is true that the phraseology of somebody's cost-determining price still persists, but as the "representative firm" and the "marginal producer" are themselves determined by their position with respect to the price line, this is merely reasoning in a circle. It is becoming more and more generally recognized that price, which is human desire for a thing worked out in terms of money and ability to pay, is the real fundamental, and that costs must in the long run conform.

Metal is smelted from ores of different grades. Does the cost of extraction determine the price of the metal or does the price determine what grades shall be smelted, the more expensive thrown out, perhaps to be reworked at greater cost when the price is higher? Oil is discovered within the Arctic Circle. Will

the cost of getting it out determine the price at which it will be sold, or will the price of oil determine whether the shall be incurred? A merchant is located on a fashionable shopping Is the rent he must pay responsible for the prices he charges, or is his ability to do business at higher prices the reason that the landlord can exact an enormous rent? These questions may seem as futile as the discussion as to the precedence of the hen or the egg, but they go to the root of economic problems which touch our every-day life. In the case of the merchant, for example, if a "Rent Commission" reduces his rent but does not regulate his prices, is there any reasonable expectation that customers will reap the benefit? Every day for months past has the statement been made on the floor of the Senate that an increase in the cost of importing foreign goods will immediateautomatically, and beyond possibility dispute be added to the consumer's both on those and similar mestic articles, a contention only half-heartedly opposed by the proponents of the increase, who hope it may be true.

Consider a moment how the present general level of prices was determined. With wartime demand and wartime inflation prices rose long before costs, the result being excess profits. Wages and other costs followed at an appreciable interval. Under the stimulus of high prices there sprang up and flourished new concerns whose cost levels would never have permitted their establishment in normal times. The "consumer was paying the cost," but not in the sense that increased cost was the cause of the high prices. It was rather the effect.

In the Spring of 1920 we were still at the high level of wartime prices. Then came what is referred to as the "consumer's strike." Of a sudden the purchasing public simply refused to consume the available supply of numerous commodities at the prices demanded. The causes were various, relating largely to financial deflation and the natural reaction from war conditions, but all wholly independent of the cost of the commodities involved. On the contrary, as prices tumbled costs were left up in the air. Manufacturers took huge losses on their inventories and did their utmost to bring their costs down to the new level. Those who could not succeed went out of business.

In every industry men wondered at what point the balance would be struck; that is, at what price the consumers would again begin to absorb the normal supply. No one, however, attempted to figure this out from any basis of costs, for costs were not involved. When the level was reached, costs and prices again adjusted themselves to their normal relation, permitting normal profits. Again the "consumer was paying the cost," but again it was demonstrated that it was costs that followed prices and not prices that followed costs.

There is good reason to believe that this volcanic upheaval and subsidence was a visible demonstration of typical economic forces which usually work so slowly and quietly as to pass unheeded. Economists are beginning to believe that price, being the resultant of human desire for a commodity measured against the resistance of nature in supplying it, is the real fundamental, and that instead of costs determining prices, prices in the long run determine costs.

It would still be true that any arbitrary increase in costs, such as the general increase in the wages scale of an industry, a rise of freight rates or the imposition of customs duties, would have important economic consequences, but those who look for the result merely in a corresponding arbitrary increase in price have the sanction neither of the logic of the situation nor of modern economic thought.

Condition Statements of Brokerage Houses

By John W. Roberts, C. P. A. of Lawrence Scudder & Co.

X. Y. Z. & CO., Stock Brokers

Condition August 31, 1923

	-BALA	NCE SHEET-		VALUE OF TERAL	-NET	EQUITIES-
		*******		To be		* * - * /1/4
Start Charles Control	Assets	Liabilities	Accounted for	Accounted for		Liabilit
tock Clearing Corporation clearing fund	. \$250,000				\$250,000	
Sank funds, checking accounts					830,000	
eposits with trust companies on commodity contracts				\$10,000*	140,000	
oney borrowed		\$8,070,000	\$10,500,000		2,430,000	****
loney loaned						
ecurities in box, in transit and in transfer			2,502,000		2,502,000	
curities loaned	*******	25,000	25,000		******	
curities borrowed				895,000		
curities failed to deliver	215,000			215,000		
curities failed to receive	******	332,000	332,000			
stomers' accounts—Debits—Secured	7,800,000			11,050,000		\$3,250,0
—Partly secured	460,000	*******		400,000		
Unsecured	10,000					
stomers' accounts—Credits—Short	20,000	520,000	460,000		*******	60.0
—Commodity contracts		300,000	12,000*			288.0
-Free		33,000			******	33,0
rtners' trading accounts—Debits—Secured	80,000		******	150,000	******	70.0
—Partly secured	350,000	*******			35,000	
- I are get a control	2,000	******	*******	315,000		
—Unsecured	3,000			******	3,000	
Credits—Short		00.000	******	0.0004	******	04/
-Commodity contracts		22,000		2,000†		24,0
—Free	000.000		*******	015.000	******	
m trading accounts—Debits—Secured	600,000			815,000		
—Partly secured	35,000		******	24,000	******	
Credits—Short		40,000	45,000	*******		*****
-Commodity contracts		*******	******	******	*******	* * * * * * *
ted assets—Stock Exchange seat	55,000	******			95,000	
-Curb Exchange membership	2,000	******	******		6,000	*****
—Furniture and fixtures	6,000	*******	******		6,000	
crued interest receivable	2,000				2,000	
crued interest payable		29,000				29,0
er asset accounts	33,000				33,000	
ner liability accounts		37,000		*******		37.0
tners' capital accounts		2,485,000				2,485.0
fit and loss accounts	117,000	*******			117,000	*****
realized profit and loss due to doubtful accounts and market position						173,0
		-				-
Loss indicated by comparison of contract price with market.	\$11,893,000	\$11,893,000	\$13,876,000§	\$13,87 6 ,000§	\$6,449,000	\$6,449,0
Profit indicated by comparison of contract price with market. Made up as follows: Loss Profit						
Firm trading partly secured						
Gt						
Balance profit						
Securities in "Safe Keeping" and securities carried as "Long" but fully paid for are not included.			,			

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ROKERAGE, like banking, is a confidential business. The broker is bound to secrecy as to the transactions of his customers just as is the bank. Many of the checks that go through a bank are

doubtless interesting reading for the bank clerks and officials, but a bank that permitted them to become public would not deserve to have any depositors, any more than would a broker deserve customers if their transactions were not kept secret.

Brokerage, like banking, is not only confidential, but is based on public confidence. The broker's customers are depositors. They bring their money or securities to him and place them in his custody, and it requires as much confidence on their part to do so as it does to make a deposit at a bank. The brokerage business can only prosper in proportion to this public confidence. Anything that shakes this confidence damages the whole business of Wall Street, and anything that strengthens it helps the whole financial community.

Any attempts to strengthen this confidence must be sound, or they will be short-lived and end their course like a boomerang. To give the public false assurance cannot bring growing prosperity to the business. But prosperity can be made to grow if the brokers that do a sound business can give the public assurance of that fact.

In the banking world measures have been developed for safeguarding the public confidence. The Government sends examiners to inspect the banks, statements of condition are published, and many banks have their books thoroughly audited and publish certified bal-The public has no right to know the details of a bank's transactions, particularly those for its custo but it should know the bank's ion. Not only does this give them mers. the basis for their confidence, but the publication of statements has a salutary effect on the officers of the bank, a continual incentive. So the measures taken tend to make banking sound and to assure the public that it is sound.

In view of this clear experience in the banking community it is almost surprising that similar measures have not been adopted in the brokerage community. If we look for the reason, we will probably find it in the complexities of the brokerage business and the inadequacy of accounting practice in expressing them. The balance sheet that has served so long as the standard form of financial report may give a satisfactory picture of the condition of an industrial enterprise or of a bank, but it gives no picture at all of a brokerage business. It shows a broker's customers as debtors when everybody knows they are creditors, and gives little clue as to many other accounts.

The fact is that the customer owes the broker money, but the broker owes the customer stocks. The balance sheet shows the money part of the relationship but not the collateral part. A statement of, or an audit of, the money balances is utterly inadequate. Unless the collateral is verified, proving that all

the securities that should be accounted for are accounted for, there has been nothing worth calling an audit. Nevertheless, since it has not been the practice to show the collateral in an audit report, a great many auditors are tempted to omit the verification of the securities.

The failure of the accounting profession to develop their science to meet the needs of the brokerage business is the most important reason why the methods used so generally by banks have not bead adopted by brokers. The brokers have not had the facilities for making a comprehensive picture of their business even for their own information. How could they attempt to portray it to others?

There is, therefore, an urgent need for development of accounting practice so as to devise a method for setting forth clearly the condition of a broker's business, and the first step in this direction is to show not only the money balances, but also the collateral and the net equities. A concrete illustration will convey the idea much more clearly than many paragraphs of description. Herewith is given a statement of condition of X. Y. Z. & Co. It is here presented in condensed form, but the items could be subdivided and detailed to any extent desired. For example, if such details werewanted, "Money Borrowed" could be segregated to show borrowings from brokers separately from borrowings from banks; "Securities in Box in Transit and in Transfer" could be detailed showing separately those in the box, those in transit and those in transfer, and further classified so as to show listed and unlisted, &c.

A statement of condition in this form presents the balance sheet, and much more than a balance sheet. The first pair of columns represent the money balances in the ledger. The second pair are derived from the stock balance book by pricing all the securities at the current market price. The information thus obtained is just as essential and its verification just as important as that of the ledger itself. The last two columns are obtained from the preceding ones, and show the net balances to be received or to be paid if all transactions were closed out at the market. Each pair of columns makes its indispensable contribution to the picture that is presented. It takes all three to express clearly and comprehensively the firm's condition.

The adoption of some such form of statement would, first of all, give the brokers themselves a clearer view of their own business. Whether it might lead to anything further, the future only can tell. But if the broker can obtain a clear picture of his own business he may find it desirable to reassure the Governors of the Exchange of his condition, and possibly in time the brokerage community may find advantageous the same kind of publicity that has become so general among banks.

New England Securities

Bought—Sold—Quoted

WITHINGTON & CO.,

27 State St., Boston.

A Widening Field of Banking Usefulness

By Arthur M. Leinbach



at present for closer co-ordination between the banker and the dealer in investment securities. It is difficult to forecast how far this tendency will go, but the possible benefits

to the banker are a reasonable indication of what developments may pected in this movement. The ultimate goal would appear to be reached when every patron of a bank could get satisfactory investment service within the four walls of the banking house

It has been estimated that of the 30,-000 banks in the United States at least two-thirds could elaborate to a still greater degree their facilities for investment service to the profit of the banks and the benefit of the community. One-third of the banks of the country either are extending a satisfactory service now are disqualified from developing such a service by the fact that their respective communities are served adequately by reliable investment bankers. would be a matter of entering the field on a basis of competition with the established investment dealers for the latter group. The other two-thirds, whose requirements we are considering in this discussion, are somewhat hesitant about extending investment counsel because of long established tradition or a commendable attitude of advancing slowly and cautiously upon new ground.

Investment service is a field of ac-tivity which is by no means devoid of disadvantage. A universal cause for hesitancy on the part of the banker entering it is the seemingly unnecessary responsibility which he assumes and the fact that investment advice exposes him to the possibility of serious error. The easier way is for the banker to declare himself totally detached from all matters of private investment. But will the banker really gain from taking the easier path? Will it be any less his responsibility if he permits his client to enter the world of stocks and bonds with, perhaps, only a slight knowledge of the various types of securities and make the purchase resulting in a loss of principal or income? Will the unitiated investor feel less kindly disposed toward the banker if a shrinkage occurs in the market value of the securities on the counsel of the banker than he would if he realized the same or a greater loss because the best counsel of the banker was not forthcoming?

Among bankers who could take additional steps in improving their facilities for investment service there is one prominent group represented by the banker who answers a request for ad-vice with some such statement as: "My bank offers its own investment service to the community. We pledge absolute safety of principal to depositors and pay income of 3 per cent. per an This attitude is sound enough but there are, nevertheless, many ca where such a policy is limiting both the progress of the bank and the possibilities of the patrons of the bank in investment matters. The opportunity to deposit funds at 3 per cent. is, of course, an investment proposition of the highest grade. But it serves only as an A1 investment medium. There are bound to be some investors in the community who neither want nor require such a high grade investment. Their best interest, perhaps, may be served in an investment with a slightly higher yield and with the chance for enchancement or the risk of shrinkage of principal as in the case of a Government bond or high grade municipals. There are others who may require what we may term in this comparison a third-class bond, with slightly less security and stability of price and a more liberal interest return, as in the

case of railroad first mortgages. If this banker offers only the highest grade investment medium-a 3 per cent, return on deposits-to his community he limits his usefulness, his point of contact with the community and field of operation.

There are current many out-of-date conceptions of the relation of deposits to the banking business. In the matter of investment service some bankers have been heard to express the opinion that encouraging the purchase of bonds they reduce the possibilities in their locality of deposits. There are, of course, many factors that enter into the problem other than the simple arithmetical proposition of, "If there is \$100,000 of surplus funds in the community and \$50,000 are invested in bonds, how much is left to be deposited in the bank?

The following incident related by an advertising assistant of a large Boston bank offers a graphic picture of the attitude of the progressive banker toward deposits. The most recent statement of this particular bank showed a large increase in the total of deposits over the previous statement. In an advertisement the young assistant brought out the remarkable increase in a dignified but very striking manner. President of the bank whose duties included the authorization of all public announcements flatly refused to have the advertisement published and called the advertising assistant before him to add to his banking education.

"I congratulate you on the effective way you have emphasized our large in-crease of deposits," the Vice President said, "but that is exactly what we do not want to emphasize. Deposits represent liabilities against the bank. This statement also shows our undivided profits to have increased, thereby improving the financial standing of the bank. Why not emphasize that in our advertisements instead of an increase in liability?"

The notion that a bank makes its profits on deposits is becoming rapidly antiquated. Banks realize earnings on the service they extend in accommodating the lender and the borrower and not on the money they have to lend at higher rate of interest than they pay on deposits. Investment service gives the progressive banker the oppor-Investment service tunity of broadening his field of activity and, consequently, of increasing his profits.

The creation of the Federal Reserve system has been a factor in influencing the banker to extend investment service, partly because it has added stability to the financial structure and partly because the reduction of the legal reserves as provided by the Reserve act offers additional opportunity for earnings to the bank through the proper utilization of funds thus released. stances the service of the bank in investment matters extends beyond the plane of advice into the plane of actually lending financial assistance in the purchase of high grade investment issu-

There is a saving that a bank cannot become greater or more prosperous than the community it serves. Whatever the banker does to advance the best interests of the citizens in his territory also advances his own cause directly and indirectly. Thousands of small localities at the present time are in pressing need of more dependable investment service. Perhaps the um total of their business is not sufficiently large to attract a branch office of a reliable investment security dealer. Then the local banker is the logical man to give investment counsel. There are many arguments to support the belief that a professional bond dealer of the highest moral integrity and ability could not extend a more

satisfactory service in investment problems than the local banker.

Among the factors making for success in the bond business are first, a good working knowledge of the various types of securities, and second, a thorough understanding of the requirements of each individual client. essential, but not by any means as difficult to attain as the latter. The fact that the local banker in a small com munity understands the requirements of those who would call upon him for advice makes him particularly well qualified to extend investment service.

THE experience and contact of the banker places him in a position to sift the good from the bad both in regard to securities and to security dealers. The recent bucket shop disclosures demonstrate that almost out exception the victims were inexpe rienced investors. Perhaps a word of caution at the right time from a dependable source would have saved millions of dollars of the tremendous which was consumed by bucket shop operators. Some one has pointed out that the one good which has resulted from the bucket shop scandal is the fact that unitiated investors were brought to realize that their banker is the logical man to approach for investment formation. A certain portion of the unfortunate victims undoubtedly were far out of the category of investors but, if a small percentage have been s on the right path a great deal of good will have been accomplished.

The connection between the banker and the financial losses each year through swindle and unsuccessful speculative effort lies in the fact that a part of these millions are drawn from the territory which the bank serves and therefore are taken out of fields of constructive enterprise which they otherwise might have entered through the channels of the bank or the counsel of Even though the banker. amount of cash had been mailed out of the locality for the purchase of a high grade bond, still there would not have been a withdrawal of the wealth of the community. Good bonds are simply a change of dress for surplus funds and the same amount of wealth would still be intact and earning interest for the original holder.

There are benefits to the banker from investment counsel other than avoiding oss of wealth. A community which has learned the lesson of thrift and saving a more stable community than one which wastes both capital or income. The pride of ownership of interest bearing paper of high calibre undoubtedly has a tendency to strengthen the moral fibre of the locality. Securities represent the opportunity to the business man of modest capital and the wage earner to participate in the profits of America's industrial achievements on a pro rata basis with the most affluent financier.

During the war the man of modest income learned that the highest grade of investment, returning a higher rate interest than the bank deposit, was within his reach. Practically all of bond offerings of today have units of small denomination which are subscribed to by thousands of small investors. Few bankers testify that the absorption power of the country for \$100 bond units has undermined the institution of banking. On the other hand the ownership of small denomination securities has added to the stability of banking and has opened up a broader field of activity to the progressive banker.

The banking institution which is situated that it is desirable to place temporary funds on loan at the New

greater demands for funds to finance the market stimulated by a popular interest and a heavier volume of trans-A popular participation also brings about a wider and more stable market for securities pledged against collateral loans. There is probably not a single banker who has not had at least unfortunate experience with collateral that was of the best rating in every respect, but had a thin market and a small buying interest on the Exchange When the security was liquidated it broke through the thin market and realized perhaps a lower price than the amount of the loan which it was intended to protect.

Against the many advantages of investment service there stands the factor of individual policy based on long established traditions. It is this factor that will determine as much as anything else the present movement of a closer coordination between the dealer in investment securities and the banker. one of the two institutions operates in its special field and in a peculiar manyet have the same general function.

Because the primary purpose of both is that of an intermediary between the borrower and the lender they are bound to survive as long as there are men groups of men who possess more wealth than they can profitably employ themselves and others who can employ more wealth than they possess. The bank serves in the position of a specialist in short term requirements and the dealer in investment securities serves in position of a specialist in accommoda-tions of longer duration. The banker gives the financial problems of a great many individuals of comparatively modest means his personal consideration. The bond syndicate more often concentrates on a few large borrowing problems of well organized groups. As the interests of the banker and the dealer in bonds are centred in a similar purpose and as they serve this broad field each in a pecial phase, they have an appreciation of mutual welfare.

The present tendency of investment service by the banker should continue ecause it is of mutual advantage to the investor, the banker and the investment security dealer, because it will, in a great measure, correct abuses in the security business which thrive on the gullibility of the uninitiated investor, and, ecause investment service will tend to bring the present banking system into universal favor by offering a real and much needed service in the place worn out tradition and antiquated

Societies Aid Engineers

A N employment service for engineers of every variety of training and erience is conducted by the four National Engineering Societies of the United States. This service brings in touch with the various business men the service of 50,000 trained technical men who are members of these societies and one of its objects is to show to the various commercial houses the aid which engineers are rendering to others in the same lines and to help these firms and corporations procure similar assistance. Men of engineering training are prominent in all branches of commercial endeavor and their creative ability is recogonized as being of great help in the uilding up of the nation's wealth. service is in a position to supply appraisal, valuation and industrial engineers, statisticians, managers and executives. Also it assists these men to procure new positions. It is under the direction of W. V. Brown and is located in the United Engineering Building, 29 West Thirty-ninth Street, New York City, and is free to both employer and to employe.

Future Contracts in the Canned Goods Trade

By C. S. Duncan



UST at this time when legislation is sought to hedge around future trading in wheat and large brickbats of criticism are being thrown carelessly at all organized exchanges, it becomes of interest to note what devices have developed in other lines to

do the service of these exchanges, and to see how successfully these devices work. A case in point may be found in the canned food trade.

Canners of fruit and vegetables depend to a very great extent upon future contracts made with grocery jobbers to finance the growers and their own packs. These contracts are made in the early part of each year covering the season's crop. January to April are the usual months for signing these contracts, deliveries to be made from six to eight months later. The canner with such contracts in his pocket can go to his banker and borrow money on them. These documents, however, are much more than mere future orders. They represent dealings in futures in this line of trade, with expectation of delivery of the goods according to the stipulated terms. The stipulated terms: "aye, there's the rub!"

It will be readily seen that through this system of future contracts a part of the service of an organized exchange is performed. While in Chicago wheat, those on the floor who buy and sell futures are brokers, there is in this instance practically no call for brokerage service. In the canned food trade there are, to be sure, a great many brokers—in fact, about one broker for every jobber. The number of food brokers is estimated at 4,000, and the number of bona fide grocery jobbers in the United States is 4,000. But these brokers deal for the most part in spot transactions, not in future contracts.

Compare this system of future and spot dealing with the work of the Wheat Exchange. The wheat market is thor-oughly organized, with a great central Exchange in Chicago. The chief services of this Exchange are (1) to afford a continuous open market to which any buyer can come with confident expectation of being able to procure the quantity and quality of goods that he wants, and to which the seller can come equally confident that he will find a buyer for his goods; (2) to handle commodities dealt in whether the amounts are large or small; (3) to furnish the most com prehensive and up-to-the-minute inforation on local, national or world conditions of growing crops, on stock in hand or "visible supply," and on surplus or carry over; (4) to set up uniform standards of grading; (5) to record and publish prices and all changes in prices; (6) to determine the regulations under which business is to be done; and (7) by means of a system of hedging insure an escape from speculative risks. sult is a highly sensitive market, but also the most intelligent market pos-Most important is the fact that a special group of highly trained and responsible business men assume the reduced but inescapable speculative risks in this process of marketing.

What about canned food? Under the existing system of future contracts in the canned food trade there is no open, continuous market. There is no central exchange. Smarting from the losses of 1920, and made cautious by the unprecedented fall in prices, the jobbers were afraid to buy future contracts in 1921. No one knew how far down prices were going, and, in fact, they did continue to fall until July, 1921. No jobber was willing to load himself up with future contracts at the prices asked by canners at contracting time, against which there was no chance to hedge. In consequence, there developed a hand-to-mouth policy of buying spots.

The canners without future contracts were demoralized. They found the fi-nancing of the growers and of their own pack impossible. Many of them closed the doors of their canneries for The pack of canned corn fell from a little more than 15,000,000 cases in 1920 to less than 8,000,000 in 1921; peas from 12,500,000 in 1920 to slightly more than 8,000,000 in 1921; tomatoes from 15,750,000 cases in 1920 to 4,000,000 in 1921. Even to sell this greatly reduced pack brokers were sent scurrying everywhere. In 1922 there has not been a re turn to the former method of buying fu-tures among the jobbers. They have found their turnover of stock much more rapid when they buy to suit the immediate needs of their retail customer. It is true that many more future contracts were signed in 1922 than in 1921, but normalcy" has by no means returned. The market is, therefore, unsettled; the canners are anxious and apprehensive.

Every one in the trade has for a long been aware that a great canned goods were carried over from the 1920 pack; every one in the trade has been sure that the 1921 pack was small; but no one has known at any time what the stocks on hand were. The Government has from time to time come into the market with a sufficient quantity of goods to cause consternation. Canned goods are still being sold from the war carry-over stock. known during the last six months and more the actual situation as to stocks and grades on hand at the canneries, in warehouses of the jobbers or on retail shelves; and no one has definite or comprehensive information as to acrecrop conditions or canners' plans The present system fails pletely in furnishing sufficient authen-tic information upon which to base intelligent trading in futures. In such a situation rumor can and does flourish like the green bay tree. For instance, the mere rumor of a sale for export to Russia can send a shock through the entire canning trade price system.

TRADE associations among canners, and brokers have not been jobbers able up to this time to procure essential data on crop conditions, acreage, stocks and prices. They are all fearful to push such an inquiry far under the present Government attitude. The terms of the usual future contract between canner and jobber stipulate that the canner will contract to sell more than the capacity of his plants, and that his sales of the season's pack will not exceed the average production of his plantings based on the last five years. Nor have these same associations found it possible to establish standard uniform grades for canned goods. The terms of the contract provide only against "swells and spoils" up to July 1 following the date of shipment, and that the goods are guaranteed to conform to the requirements of the Pure Food and Drug act of 1906.

In the canned food trade are involved all of the speculative risk elements that are to be found in agricultural products generally. The crop conditions are no more controllable in the growing of commercial crops of fruit and vegetables than in the production of wheat and cotton. The real source of all the difficulties with future contracts in the canning industry is to be found in these speculative risks. The grower by future contracts seeks to shift market price risks on to the canner; the canner by future contracts seeks to pass them on to the jobber; the jobber by future contracts tries to place them on the retailer, and the retailer is left to do what he can to make the consumer pay for the risks involved. When the consumer stops buy-

ing the retailer is caught if he has made future contracts. From experience of this kind in 1920 the retailer has grown cautious and is reluctant to sign future contracts. The jobber, unable to sell future contracts, refuses to buy them. The canner without future contracts with jobbers is financially unable to make them with growers. As a result there is chaos.

FOR a great many years, even in prewar normal times, the jobber has had to bear the chief burden of specu-lative risks, because there has been a clause in the future contract which re lieved the canner from 100 per cent. delivery in a season of short crops, but has held the jobber to 100 per cent. acceptance in seasons of overproduction.
The canner has usually been satisfied if he has been able to contract for 75 per cent. of his canning capacity for the sea-In the lean years he could escape least 25 per cent. of his deliveries without incurring suit for damages, and if he were not scrupulously honest he could make an excuse for less than 100 per cent. delivery if the prices rose so that spots sold in the market higher than the price called for in his contract. In fat years of production, when prices sagged, he could hold the jobber to 100 per cent. acceptance under the contract, and still have 25 per cent. left with which to go into the spot market at cut prices in competition with the goods sold to jobbers under the contract. Speculative risks were thus loaded on the jobber

Against this clause in future contracts the jobbers have revolted. With the turn of the business fortune wheel to a buyers' market they can make their revolt effective, and they are doing so. If these contracts are to continue, the jobbers want to insure 100 per cent. delivery in lean years or some compensation for nondelivery to offset the risks in years of copious production. The canner flatly refuses to make a 100 per cent. delivery contract. A compromise has been reached, which provides as follows:

Clearly this is not a solution of the difficulty, but only a working compromise. The speculative risks are not minimized. Neither buyer nor seller can make a more intelligent contract than before. It is apparently aimed at the mall group of unscrupulous canners and jobbers. Future contracts even of this character make conditions inflexible and inadjustable to changing conditions. The fundamental, up-to-the-minute information on crop conditions, acreage, production, cannery output, stocks in hand by canners, jobbers and retailers, and prices, which alone make possible an intelligent and free play of economic market forces, is still lacking. Nor is there any opportunity for the jobbers to hedge their purchases so as to escape speculative risks.

In my judgment there will continue to be an essential weakness in the future contract system of marketing canned foods until a leaf or two is taken from the experience with these same economic problems in other lines. Organized exchanges, like all economic institutions, have developed in response to an economic need. Unless and until these necessary services are performed by some sort of system, the canning trade will suffer. What, then, can be done?

In the first place, it is possible to organize a national canned food exchange. These commodities can be made to conform to the requirements of commodities dealt in on exchanges. There can be standard, uniform grades set up; the production is widespread and uncontrolled; the market is national in scope. It is really the responsibility of the food brokers of the country to establish such an exchange.

Or, in lieu of such an exchange, it is possible to reduce greatly the present speculative risks and to place the dealing in canned foods upon a scientific, intelligent basis by procuring and publishing comprehensive, reliable and fresh information through the co-operation of various trade associations with the Department of Commerce.

American Credits

AMERICAN COMMERCIAL CREDITS. By Wilbert Ward, A. B., LL.B. New York: The Ronald Press.

MR. WARD is assistant cashier at the National City Bank and a member of the New York bar. He is in a position, therefore, to place before re interested in the development of the acceptance business in the United States a technical and thoroughly informative compendium on the subject. Paul M. Warburg has written a foreword which will be found helpful by those who are not quite familiar with the progress of what is practically a new industry. Mr. Ward's purpose, as stated by him, was to give the history of American credits, to make a record of the problems involving these credits, to indicate the way in which the courts should view these instruments and to show the indispensable part they will play in the fu-ture development of our foreign trade. That Mr. Ward is well equipped for his task is demonstrated throughout the volume and those to whom commercial credits mean much will learn all that is necessary of their practical application to commercial progress.

The Federal Reserve act may be regarded as the parent and guardian in this country of the system whereby credits have been extended by the granting of bankers' acceptances. Like most other novelties it was not popular at the outset, and was regarded indeed with suspicion. By the end of 1915 open market purchases by the banks amounted to about \$65,000,000, while Mr. Warburg's latest figures give the amount as \$3,200, 000,000, a significant indication of what may happen in the future. The fall in prices, the dishonoring of obligations and other deterrents which marked the troubles of 1919 will not occur, or at least not with so much virulence, now that there are better methods for the transaction of acceptance business. branch of financial operations now may be said to be firmly established and Mr. Warburg hopes that we may study London if we wish to reach the fullest development and highest efficiency as a discount market.

We will not presume to deal with the minute technical details entered into by Mr. Ward, but no doubt they will be consulted to advantage by bankers and their clients. Sufficient is it for us to express our appreciation of the general excellence of his work and to re-echo his opinion that the extension of credit must be supervised and scrutinized. "The measure of our export trade in the next few years will be the volume of commercial credit business the banks are willing to undertake."

The New Tariff in Its Effect on General Taxation



the bearings of an increase or reduction of tariffs we are prone to imagine that the only issue is the effect on a particular industry

and to some slight degree on the cost of living. In the proceedings now before the Senate Finance Committee each item in the schedule sent up from the House is discussed in the light of some source of home production that is affected adversely by foreign competition, and a customs duty is agreed to that appears to remedy the evil. A whole gamut of claims is worked through in an endeavor to meet the needs of each by an equitable adjustment. Incidentally, it is recognized that one or another obtains greater or less apparent advantage according to the skill with which its case is presented. The general public vaguely recognizes a possibility of some general effect on prices, but few people see that the whole field of taxation is affected by adjustment in any one part.

Otto Kahn has remarked wisely that:
"Every one of the taxes now in usage affects all the people in its consequences, direct or indirect, however hidden or remote may be the casual connection. Extreme rates of taxation, in their ultimate consequences, inevitably reach the masses of the people in one way or another. * * * Faulty taxation affects the masses of the people unavoidably and harmfully, even though it be in no way laid upon them in the shape of direct or indirect governmental imposts. In fact, it is likely to affect them more adversely and acutely than even taxation which, to a moderate and carefully measured extent, is laid upon them, provided that such taxation is wise and scientific."

We are coming to recognize that it is impossible to study any subject by it-One constantly must cross its alleged boundaries, necessitating at least a partial contemporary study of several other subjects. The same rule applies to legislation and particularly to legislation on taxation. No one will deny that it is open to Congress to decree any taxes it pleases and within the ability of the Executive to enforce the collection of such taxes, but it by no means follows that Congress or any other taxing body can evade the effect of these taxes on other taxes. An influential lobby may procure the enactment of duties on certain articles in which its supporters are interested, but the effect such legislation will not be limited to those articles. It will spread to trades that were not considered. In the middle of the last century a fierce fight was waged in the United Kingdom that resulted in the subsequent admission of sugar duty free. Under this régime many businesses were built up that could not have been established previously. Then a new generation arose, ignorant of these things, and a political Chancellor of the Exchequer, in the stress of the Boer War, evolved the bright idea that sugar was used by people only to sweeten their food and therefore was an excellent subject for taxation on account of its individual incidence being so small. He was unaware that more than half the sugar imported was used as trade raw material. The people had been used to free sugar so long that they were apathetic until the duty came into force, doubling its price. Within a few months numbers of industries were forced into bankruptcy and then the truth came out. The price of their commodity could not be raised and production could not be continued when the cost of raw material had been doubled. Some concerns began to use substitutes and then this new demand put the price of the substitute

By Dr. R. Estcourt

up prohibitively, affecting not only the old sugar concerns, but a variety of other interests for whom the substitute had been a staple raw material, and these other interests joined the ranks of the bankrupts. Thus the evil spread.

There is always this danger in tariff legislation. The increased price of an article can be passed on to the consumer of the article as a single commodity. The consumers of sugar in their food alone resignedly paid the higher price. It formed but a small proportion of their expenditure, but not so with those to whom it was raw material nor with those whose raw material was enhanced in value by being substituted for sugar. The duty on one article put up the price of another article which was untaxed. Before a duty is put on any article it is necessary not only to consider the case of the producers, but all the uses to which that article is put and the indirect effects on other businesses whose untaxed raw material will be affected by its use as a substitute, where it was not demanded previously. One must discover the real consumers, not only the apparent ones

Apart from tax legislation, our statute books swarm with enactments, obtained by over-zealous, though well-meaning, ignorant partisans, dealing with cases too late to be exceptional, with the result that what was a remedy for one case proved an unjust hindrance for five hundred others. Then we flounder about with amending statutes which again prove to apply only to other exceptions. All this is due to disregarding the cardinal principle that "the realization of personal freedom is the ultimate end of the State, and this realization is effected by the realization of its own personality, the first requisite being economic freedom."

DISPASSIONATELY regarded, and without intending to sanction the view of labor as a commodity, food is the raw material of labor and a rise in the price of food necessitates a rise in cost of the article into which it is manufactured, human labor. A rise in the cost of labor may necessitate an increased charge for another commodity which it forms the principal item, a charge that, it is found, cannot be passed An attenuation of the material that goes to create effective labor-in other words, a reduction in the standard of may operate harmfully by resulting in inefficient work which militates against profits, and a rise in the cost of raw material. Where large-scale pro-duction is the order of the day, necessitating the sale of much of the product in the world's market, increased prices can be obtained only partially in the home market. A curtailment of the gross output would disarrange the whole scheme of production. Unless a State can be conducted in a watertight compartment-that is, without any need of communication with the rest of the world—it is impossible to conduct any of its affairs, particularly its taxation, without due regard to general scientific principles. The condition for any form of eccentricity is isolation. Only those who are isolated can disregard the outside world and do precisely what serves their whim.

To approach the subject of taxation scientifically, some attention must be paid to its history. Five major sources of taxation present themselves. At one time or another almost all of these have been single taxes or seriously considered as capable of filling that role, but the conditions requisite have not been found to exist simultaneously. It is not sufficient that conditions should exist when the basis is a period of years; they must exist at most within a single year

if the tax is to be annual, or injustice will be worked. Of two schools of taxation, starting from the same point, one reasons that if four or five sources of taxation meet the demands of equity better than a single source, then forty or fifty sources will still more nearly approach the desired goal and thus one arrives at the idea of taxing everything. The other reasons that if four or five sources are better than so many, surely a single source can be found to meet all requirements. Both views are fallacious.

TAKEN in a general way chronologically, the established major sources referred to will be found to correspond to what we now denominate as Income. Capital, Franchise, Inheritance and Consumption taxes. The earliest taxation of which any records exist was on the gross produce of land, a fifth, eighth or As stated in a previous article, the State came into existence as a result of the appearance of economic rent or surplus value production, and naturally this would have been the earliest source of revenue, as it will be found to be the final source. Such confusion exists on this point arises from the fact that the tax related to land, an incident that gave rise to the nomenclature of land tax. This earliest tax, however, essentially was an income tax, the reference to land being incidental to the circumstance that at that period income was associated only with land. But the tax was levied on a person's receipts and it was immaterial whether they were derived from hunting, gathering wild fruits, grazing cattle or cultivating the

It is characteristic of everything in the form of legislation that after a period of years it tends to operate in a way not contemplated at the inception of the enactment, and this circumstance is observable especially in the matter of taxation. An excellent tax, after a period of years, gradually gets merged into some private right; by continual twisting of the phraseology, regardless of the germ idea, a new meaning displaces the old one and a new name appears. But the germ idea, if based on equitable principles, never dies, and presently some one rediscovers it, offering it to a new generation under another name. It finds favor and is adopted, going into operation alongside the ghost of its former self, by that time reincarnated in some private privilege and so disguised by legal verbiage as to be unrecognizable to any but the student of history. Thus the income tax of today, in all its modern refinements of exemptions, abatements and progression, is but the resurrected original tax adapted to modern conditions. Its ancestor has been appropriated privately under the title of rent.

Many centuries passed before the idea of faculty began to take root, the faculty of a person in this connection being "his complete ability to pay, having regard to his every resource of property and income." Then the ease with which some persons procured the necessaries of life drew attention to the fact that certain sites conferred special advantages. This led to the assessment of capital value, which in these days has been defined by our Supreme Court as varying "with the profitableness of the use, present and prospective, actual and anticipated."

Several centuries later, what have since become known as franchises, first attracted attention as subjects for taxation, taking tangible form in the historic "royalties" and the Roman monopolies. Circumstances would arise pointing to the pecuniary advantages accruing to a person's social position or business location. The result usually was to reveal the profits of office in the form of tax-farming or the possession of a

"coign of vantage" from which a private octroi could be levied on caravans and other traders. The consequence was either confiscation or license. In the latter is found the germ of the franchise, the granting of an exclusive privilege on condition of a contribution to the revenue of the State. While the germ of the method of assessment involved in our general property tax is to be found in the idea previously set forth under capital value, it is to the comparatively modern substitution of proprietorship of the soil for secure possession that we must look for the origin of the general property tax so far as it is a tax on real estate is in essence a franchise tax for the privilege of proprietorship, for proprietorship of the soil is a delegated attribute of sovereignty.

The term inheritance tax implies that it is levied on what already has passed, whereas the germ idea of the tax is that of a "death duty," the levy being on property which has been abandoned but is held by the State pending the consideration of any claims which may be put forward. The conception of a tax to be paid by heirs arose in the days of paramount modern individualism due to the severance of Church and State. Everywhere outside the United States there exist both inheritance and estate duties. The insufficiency of a tax payable by heirs led to the revival of the estate duty which has been superimposed on the inheritance tax. The theory is that at the moment of death a person loses all control over his or her possessions, and loses it forever. At that moment the State takes control by sovereign reversion. This function was exercised very drastically under the ecclesiastical The Common Law of England is based on this view.

TAXES on consumption, as major sources of revenue, are represented almost entirely by customs and excise. At first sight these would appear to have a very ancient origin, but a closer examination will disclose a lack of connection with the primitive forms of enterprise that come to mind. In one ect there is a connection between certain modern phenomena and the holding up of caravans, but as an enterprise regularly organized the inception of customs and excise would appear to belong to the Middle Ages. These taxes arose out of the efforts of the holders of real estate to lighten their legitimate burdens by shifting them secretly on to the consumers. As Ralph Waldo Emerson says: "Imposts are the cheap and right taxation; but through the dislike of people to pay out a direct tax. Governments are forced to render life costly by making them pay twice as much hidden in the price of tea and sugar." In a country like ours, where everything can be produced, and eventually will be produced as cheaply as elsewhere, the tendency will be for customs duties to diminish to an amount simply equal to what is required for the expenses of the staff which still will be necessary for other prudential reasons. It is a well established maxim that "Everything which raises the exchangeable value of commodities of any kind, which are general demand, tends to discourage both cultivation and production."

Minor taxes are those which are avoidable generally by a change in vocation or methods of business, and which, therefore, are of limited yield because too great a levy would extinguish the source. No such quality attaches to the major taxes which can fail to yield only with the downfall of the State. The minor taxes are very numerous and, although individually affording small revenue, in the aggregate provide a considerable amount. Their incidence is felt in trade of all sorts, and for this reason any change in rate costs the community more loss in irritation and disarrangement of

methods than can be compensated for by the possible increased yield. A market toll on cattle, at so much per head, is a minor tax, but if assessed on the value of the beasts it becomes an income or property tax.

New industries may spring up affording new opportunities for increasing the number of the minor taxes, but only in that way and occasionally by the expansion of business can an increased yield be anticipated. The population may increase and by that means the number of contributors may grow, but such taxes have no elasticity in the sense in which that quality is attributed to the major taxes. An increase in the yield may come through growth of business where, as in the case of an auctioneer, the base is on the number of sales, or, in the case of a theatre, on the number of performances, but they must have no ad valorem incidence or they cease to be minor taxes and trespass on the upper field.

IN considering the latest major tax, the I tax on consumption, a distinction becomes obvious between excise and customs. The former has great elasticity because internal consumption is a nearly constant amount dependent on the population and the standard of living, and therefore an increased rate alme always will produce according to esti-mate. On the other hand, an increase in the rate of a customs duty may so affect the value of the trade as to bring about a diminution in the yield of the The imports over a period of years must balance the exports; theoretically they do so each year, and as the exports are related to the consumption of other peoples, there is no certainty as to the number of consumers as with one's own As this problematical consumption of exports regulates the amount the imports and therefore the yield of the customs duties, it is obvious that there can be no reliable estimate of this This received remarkable illusvield. tration in the collapse of revenue in 1915, when imports fell off on account of the war.

Other things being equal, a scientific adjustment of customs and excise might make the joint yield vary but little. When carefully analyzed, it will be found that the perception of this fact is at the bottom of the reasoning of those who favor taxes on consumption. But they do not reason in such precise terms, they are actuated more by what amounts to an instinct. It must be apparent that if the consumption of foreign nations falls off so that imports decline, then to maintain the same standard of living the production in our own country must in-crease, which would bring about an inin the excise. To insure this result, however, customs and excise must be dealt with simultaneously, their yield being considered as a joint product. They cannot avoid being a tax on consumption and therefore a scientific adjustment requires that status to be maintained, so that whether the article is produced here or imported will be immaterial to the revenue because the same tax will be gathered in either case.

The argument in favor of import duties always is the encouragement of home industries. If, therefore, all falling off in imports due to customs requirements is met by a corresponding increase in domestic production, and consumption is taxed equally whether it be consumption of foreign or home made goods, obviously the revenue always will come up to expectation and any increase in the amount of the tax will cause a pro rata increase in the yield, which is the condition of a major source of revenue and that which specifically distinguishes it from "minor sources."

If excise and customs duties on consumption are not dealt with as inseparable items of revenue, then all the arguments in favor of home industries fall to the ground. The base of the whole contention is the maintenance of a high standard of living. Let this standard be admitted and the excise and customs be

what they actually are, a tax on consumption, then the higher the standard of living the greater the possibilities of revenue from this source. A sufficiently high customs tariff will exclude all forimports, causing what otherwise would have been imported to be produced at home in order to provide for the accepted standard of living. Therefore, whether imported or produced home, the quantity consumed would be the same, and if the taxes were adjusted scientifically the joint yield of customs and excise would be calculated as easily as any source of revenue. Incidentally, be remarked that a protective may duty limited to a question of a differ-ence in wages should be calculated strictly on the effect of that difference, having regard to the proportion of the product represented by wages. If, for instance, the foreign wage were half the domestic wage, but the proportion of cost represented by labor only one-third of the whole value of the product, then the duty only would have to be one-sixth of the value of the imported article to protective. The formula is simple. Multiply the denominator of the differin wages by the denominator of the proportion of labor used in the product and the result will give the den inator of the fraction of value to be charged as import duty to afford co plete protection. If a larger duty charged, it will be reflected immediately in a rise in the profits of the home production, and a consequent derangement of the balance between the standard of living and taxation of consumption

IT will be found on examination that any discrepancy between the effect of a customs duty and a countervailing exthe same article produced home will be absorbed automatically by economic rent, and that, if this be not circumvented by a corresponding fiscal demand on the increased economic that increase will be appropriated privately. The result will be a derangement of other fields of taxation and the general adjustment of standards of living. The hope of making this private appro of increased economic through the failure of the fiscal authorities to act in the "wise and scientific manner advocated by Mr. Kahn, always has been the concealed motive of the interested in real estate who invariably increased taxes on con true to the instinct which, in the Middle Ages, urged them to the accomplishment of this end by the original suggestion of such taxes. The taxes on California products always are reflected immediately in a rise in the price of land. The existing owners, while they continue in business, reap the advantage of the duties at the expense of the consumer. but when they sell they capitalize the increased economic rent and add it to the price of the land. The new producer thus loses all the advantages of the tariff and commences a fresh agitation for increased duties backed by owners of real estate not yet brought into cultiva-Theoretically, there should be a resulting competition owing to the increased area brought into cultivation, and in that way the consumer would be expected to benefit, but such is not the This has been illustrated recently at a meeting of growers and shippers where a cashier of an important bank demanded that the shippers halt the halt the movement of cantaloupes until there was a greater demand. The banks had found it impossible to finance shipments to markets already glutted.

This condition of affairs requires examination. There is ample demand for cantaloupes at a lower price than that enforced. If, however, the banks were to finance increased shipments at a lower price, it soon would be found that the price would be unremunerative owing to the enormous overhead expenses of the growers due to the overvaluation of land in Imperial Valley and generally throughout the State. The land has been valued on a basis of price that can be obtained only within certain limits of production. If a lower price be accepted

the profits will not cover the expenses of marketing and bank loans will be jeopardized. This, of course, is obvious to the banks, which wisely refuse to finance the undertaking to an extent that would produce this result. At this stage people are found who blame the banks for thus properly exercising their function, and demand State interference, an increase of the issue of currency and other quack remedies. All the while it is due entirely to this wise action of the banks that a catastrophe is avoided.

If, at this juncture, a higher standard living could be brought about by in creased wages, the immediate result rould be to increase the number of tho able to purchase the products at the high price demanded. This would remove the glut from the market and shipments could be resumed with safety as would be financed by the banks. consider what that would mean in other directions. All wage schedules arranged a certain standard of living be made ineffective owing to the increase, for, while the standard of living on the one hand is fixed by wages on the other hand wages must be fixed by the standard of living. The banks do not point this out when they curtail credit, but they leave us to discover it and the discovery ought to insure sanity. The function of a bank is to facilitate trade by issuing currency against ex-changeable values already in existence. The amount of exchangeable value to be brought into existence is a matter for producers and others. If a certain quantity of cantaloupes or other products. old at a given price, represents the ex changeable value to be financed, it would be unsound banking to finance a larger quantity at a lower price while the same conditions prevail. Banks are not concerned with quantity but with values only, and the gross value would fall if the market supply were financed indis-criminately. The observable result would be an overissue of currency with all its attendant evils. It would be a making of artificial prices by the banks instead of a financing of already created values. The inevitable deflation must follow as the night the day, and then who is to bear the brunt?

THE true basis of protection of home industries is stimulation of production so that eventually the protected area shall be able to produce at a price that will defy external competition and relieve the country from any dependence on foreign supplies. Protection fails if it does not have this effect. It always would have this effect if permitted to work without its preliminary profits be-ing appropriated wrongly. What hap-pens in California, as elsewhere, is that as soon as a tariff reveals potential increased profits for producers, the valuation of real estate is proportionately raised, nullifying all the benefits to the community. There ultimately must be increased economic rent from protection, but the evil is done in anticipating this stage, in many cases by half a century. The true way in which economic rent should be created is through increased production at a lower price, increasing the real wages and so enabling the money wages to be diminished without affecting the standard of living. In this process human ingenuity is stimulated and new methods of cultivation employed which bring into cultivation areas previously unprofitable, creating a new stratum of economic rent which can be appropriated safely either by the State or those to whom it falls under existing conditions. Those interested only in the immediate present, unpatriotically discounting the future, without caring for the consequences which they shift to other shoulders, prematurely boost real estate values by capitalizing economic rent that has not yet been realized, and often will not be realized for many years, although its ultimate certainty is nescapable. The result of this is that they not only capitalize values that have come into existence yet, but they delay their coming into existence by the onsequent disturbance to trade in gen-

eral by unnecessary failures and dis-arrangement of the standard of living. The only check on this ill-advised pro cedure is afforded by the banks, wh perpetually keep an eye on the true limtations of their functions by refusing to issue currency in excess or in advance of obvious trade values. have not learned yet the lesson of John Law's Mississippi scheme, more generally associated with the South Sea Bubble, the collapse of which and ensuing ruin was due precisely to this cause and no other, a premature issue of currency against anticipated values. Law capitalized the economic rent of the land of the Mississippi Valley about 150 years in advance and obtained issues of currency on the value thus calculated. The value he estimated has been attained since then, but its premature capitalization and his control of the banking facilities produced the catastrophe. The banks of today work to prevent a repetition that event.

ALL these considerations are bound up inevitably with the tariff that is being caacted. Scientific taxation should ing enacted. take them into account or it will fail in its purpose. A tariff that enables an industry to gather strength to an extent that will enable it to produce so cheaply as to defy competition from abroad fulfills the true function of a tariff. An increased home market can be created only by increased consumption. There are two ways of increasing domestic consumption, cheapened production or increased standard of living which entails increased wages. With the estab-lished greater efficiency of the American workman there should be no diffi-culty in accomplishing the end by the former process. The only obstacle is created by the boosters of real estate, whose hand apparently in this respect is against the hand of every one else. John Law presented the apotheosis of their efforts. The desirable end is the creation of increased values through in-creased production at a lower price, instead of through decreased production at stead of through decreased production at a higher price. In the former case, the standard of living can be raised coinci-dently with an actual reduction in money wages, enabling transportation of products and persons to be effected profitably at lower rates, thus co-ope in the general movement toward accelerated prosperity. A bank will prove then willing to finance two carloads at two-thirds of the price that was obtainable when only one carload could be disposed of profitably. The net result would be an increase of one-third in the gross amount of currency, but it would be based soundly on ascertained changeable values and thus cause no inflation. This is what so many people are demanding. To a certain extent their instinct is correct, but they fail to realize the vital limitations which make it impossible under permitted conditions existing at present as a consequence of al and unscientific fiscal operations.

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The Annalist Barometer of Business Conditions

L ABOR difficulties continue to be the prime factor of absorbing interest in all branches of industry and finance. Efforts which have been put forward thus far to bring the strikers and their employers together on a common ground of understanding have definitely failed. Present indications point to a long drawn-out struggle. In the meantime the pinch of fuel shortage grows more apparent each day and the dislocation of freight and passenger traffic more alarming. Industry has commenced to feel the pinch of fuel shortage and the problem uppermost at the moment appears to be not whether there will be a shortage, but how long the shortage will last and how serious the dislocation of normal industrial operations will become. The situation in regard to both strikes has become so complex that no one can forecast its result and, in such cases, guesses are dangerous.

The railroad strike and the shopmen's strike have become closely interwoven: in fact, they have become the "Siamese twins" of industrial obstruction. The shopmen's strike hinges on the problem of seniority. The railroad executives appear determined not to take the old men back except on the basis of new employes, ranking behind those men who remained loyal to the companies and such men as have been taken on to fill the places of the strikers. On this question both sides appear far apart despite the friendly offers of adjustment of President Harding.

The coal strike, of the two, appears the together on a common ground of understand-ing have definitely failed. Present indica-

dent Harding.

dent Harding.

The coal strike, of the two, appears the more possible of early settlement. Operators and miners' representatives have finally got together around the conference table in Cleveland and while mo tangible results have

together around the conference table in Cleveland and while no tangible results have come from the conference, still it is quite evident that some of the difficulties at least have been ironed out, and that both sides are willing to make further compromises in order that the work which has been interrupted since April 1 may be resumed. At the end of the week word came from the Cleveland conference that a settlement had been reachd in the bituminous coal difficulties, and that Ohio and Indiana miners would return to their work at once.

It is difficult to estimate in dollars and cents the cost to industry of the United States of the two strikes. Serious interruptions have occurred in a large number of plants which require a plentiful supply of fuel for continued operations. In the iron and steel industry ten more furnaces have been banked by leading corporations, bringing the total to approximately thirty-six. Most of the leaders of this industry are concentrating their efforts on one or two mills, sending all of their supplies of fuel and raw material to a single place and closing down those in outlying districts.

Despite the length of the strikes they have not continued for a sufficient time to make

Despite the length of the strikes they have

Despite the length of the strikes they have not continued for a sufficient time to make any great differences in the general result of operations averaged over the entire year, it is believed. The chief difficulty at present is the very clouded future which has brought about many cancellations of orders and a general slowing down in many lines. Evidences toward the last of the week were to be seen that the shopmen's strike is in danger of spreading to other unions, particularly to the Four Brotherhoods. Members of these larger and more powerful unions have entered strenuous objections to the guarding of railroad lines by troops and to the condition of rolling stock on some of the roads. They have been ordered to leave their work wherever their lives are in danger, and in two or three sections have already done so.

A steady demand for most products con-

to the condition of rolling stock on some or the roads. They have been ordered to leave their work wherever their lives are in danger, and in two or three sections have already done so.

A steady demand for most products continues and, although interrupted in many lines by the labor difficulties, orders are coming along in fairly good volume. In its monthly statement of bookings, issued last week, the United States Steel Corporation reports unfilled orders on its books as of July 31 of 5.776,161 tons. This compares with 5,635,531 tons on June 30 last, an increase of 140,630 tons. A year ago unfilled orders were 4,830,324 tons.

Practically every corporation of importance, whose semi-annual statement has been made public thus far, has noted that there are sufficient orders on its books to carry it through until well into the Fall.

Preliminary reports for the first half of the year of the railroads now are coming to hand and uniformly make a good showing. For the first six months of this year net operating income of the first-class reads totaled \$348,380,000, compared with \$145,639,-380 during the same period last year. This is an annual rate of return on their tentative valuation of 4.43 per cent, as compared with 1.80 per cent, during the first half of 1921. The preliminary reports for June show an even better figure. In that month 199 of the 201 Class I railroads had a definite income of \$76,470,500. On an annual basis this represented a return of 4.78 per cent, on their tentative valuations. In considering these figures, however, it must be recalled that they are from one to two months behind current conditions, and that the effect of the slowing-up of traffic, due to fuel shortage and freight congestion, had not yet made its appearance.

Probably the most constructive development of the entire week was the Government's forecast of a bumper crop for the country this Fall. The figures show all crops to be above the ten-year average. The condition on Aug. I, as reflected in the figures of the United States Dep

the country, the situation so far as the agricultural districts are concerned has brightened very measurably.
Conditions abroad are still marking time, awaiting the conclusions of Great Britain, France and Italy over the German problem of reparations. At the end of the week this conference was at a deadlock over its complex problems, with only a slight chance for constructive developments therefrom.
The markets have been under the influence of the disturbing developments in the domestic situation, as have all lines of industry, and, generally speaking, have been marking time, awaiting favorable or unfavorable turns which might provide the basis for a new trend. The stock market has been particularly irregular in the last few days, with trading in extremely small volume. Investment demand for first-class securities holds up moderately well, although it is between seasons, the reinvestment demand of midsummer having passed and the seasonal requirements of Fall not yet having put in their appearance.
Considered as a whole, the entire industrial and business situation for the next few weeks revolves closely about the progress made in settlement of the labor difficulties. It might be said that the continuation of the present volume of business depends entirely and exactly on the rapidity with which the miners and shopmen return to their work.

Stocks

A LTHOUGH it is full of cross currents, producing the swirls and eddies which reflect differences of speculative opinion, the stock market continues to maintain a moderately firm undertone, few issues are pressed heavily for sale and here and there throughout the list new high records are established each day in first-grade securities. The averages continue within easy striking distance of the top for the year and, in fact, on one day last week, did actually establish a new set of "highs."

As a matter of fact, the action of the stock market has called for a great deal of comment in the last few weeks for the manner in which this strong tone has continued to prevail, in the face of domestic and foreign conditions, which by no stretch of the imagination can be construed as constructive. The labor situation in the United States grows more complex daily and, with each added day that workers are out of the mines and the repairmen out of the railroad shops, there is just that much less possibility of the final half of 1922 turning in a prosperous report of its industrial activities. There now is a coal shortage. The only question is how serious it will become. There now is widespread interruption of freight and passenger traffic. The only question in this case, too, is how serious it will become.

Facing such considerations, the firmness of stocks requires a deal of explanation. A number of theories are to be heard in the market place. The main one, of course, is that the strikes are bound to be short lived. Still the coal strike has continued since April 1 and the shopmen's strike since July 1. Another explanation is that the market has had banking and professional support. No doubt this is true, to a certain extent. Still another is that stocks have drifted into strong hands and that holders of the bulk of securities are in position to stand aloof from the present market, awaiting eventualities.

There is yet another factor, probably more important than any of the others enumer

There is yet another factor, probably more important than any of the others enumeriated, which has had a soothing influence on stocks. This is easy money. So long as call funds can be obtained at 3½ per cent. to 5 per cent, there will be buyers for stocks at any price. Present indications point to a continuation of this trend in the money market and, thus far this year, there has been no thought in banking circles of using the call money rate as a brake on activities.

any price. Present indications point to a continuation of this trend in the money market and, thus far this year, there has been no thought in banking circles of using the call money rate as a brake on activities.

There has been quite a fine line of demarcation drawn between the various classes of stocks in the last few weeks by investors and speculators alike. The first-class stocks have had the call. Shares of corporations which have demonstrated their ability to furl sail in times of stress and to weather the storms of liquidation without the necessity of a first will be required their ability to furl sail in times of stress and to weather the storms of liquidation without the necessity of a long one. It is the first will be required the payments have fared will be required the payments have fared will be required to the control of the control o

crops in the Fall generally brings the last half of the year to the top.

The market is narrow, and in many respects, very thin. Sales average approximately 500,000 shares per day. Micawberlike, it appears to be "waiting for something to turn up."

Bonds

THE general tone of the bond market during the last week was dull and trading was moderate in volume, the greatest activity being evidenced in junior railroad obligations. The latter, as a class, made the best advances, aithough the trend throughout the entire list was toward slightly higher quotations. Toward the close a heavy demand for money, which caused a sudden jump of almost two points in the call rate, was reflected in slightly lower prices for legal rails and similar high-grade obligations.

Money

Money

THERE has been a moderate tightening of money in the last few days, due in large extent to the fact that some of the interior institutions are preparing for crop harvesting and moving. This development has found a reflection in the calling of some good-sized loans which had been out for several months, and rather nervous fluctuations from day to day in the call money market, which has moved between the 3½ per cent. and 5 per cent. figure.

The advance in the time rate has been a sympathetic one, and has amounted to approximately one-quarter of 1 per cent. on the asked quotation. The interruption to the trend of easy money market rates is generally believed to be a temporary one, and one which will naturally correct itself within the course of the next two or three weeks. There have been no changes in the underlying situation, and such advances as are recorded generally are followed the next day by declines and are considered merely ripples on the surface rather than a change in the underlying conditions of easy money.

The statement of the Federal Reserve System and of the New York Federal Reserve Bank last week exhibited a further increase in ratio of total reserves to deposits and Federal Reserve liabilities combined, an evident reflection of the fact that the member banks of the country are able to get along without such heavy discounts as have recent, due in large part to the reduction in total bills on hand from \$550,296,000 to \$528,594,000. The real significance of this statement lies in a comparison with last year's figures, when the reserve system was holding approximately three times the amount of paper for member banks that it now holds. The total bills on hand in the corresponding week of 1921 were \$1,571,637,000. The Federal Reserve Bank of New York reported an increased ratio from \$8 per cent. to \$7.8 per cent., and in this case, too, it was a reduction of rediscounts from \$72,-212,000 in the previous week to \$60,118,416 last week, which accounted for the improvement. A comparison with the s

been worked out in a sausf the country are in much betto handle such requirements
ade of them in the Fall than
this time last year. Most of
a matter of fact, in a more
on than they have been since.
The thawing of frozen loans
citically completed in all seccommitments have been madeely and, in most cases, with
s a result the loan figure of
of banks exhibits a very low
requirements for crop harvestg are welcomed, in most cases,
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g are welcomed, in most cases,

nt for these funds.

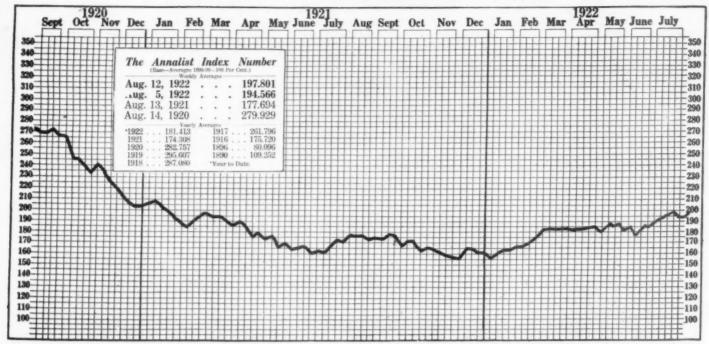
the time money market has been nominal week, with very few loans made. Sevgood-sized commitments have been maderein the borrower retains the money if the first day of 1923. In such cases, on city first-class collateral, the rate has approximately 4½ per cent.

Foreign Exchange

THE exchanges last week registered neither enthusiasm nor coldness toward the conferences between Premier Lloyd George and Premier Poincare over the German situation, and continued idly to ebb an I flow without particular regard for the London developments. The total and net result was a week in which such changes as occurred in international currency rates were inconsequential. Foreign dealings were exceptionally light and the absence of big speculative traders on both sides of the Atlantic, on their annual vacations, was much more keenly felt as a market brake than the discussion of the relations between nations. A cold blanket was thrown on the Löndon negotiations at the outset by the British and Continued on Page 163

Continued on Page 163

Curve of the Food Cost of Living



Financial	Transactions	BARON	<i>METRICS</i>	7	The	State	of	Credit
Average price of 50 st Average price of 40 be Average net yield of	8. 3,309,42 value 867,706,74 tocks Low 83 nds. Low 81	4 2,152,041 158,826,986 106,101,02 7 \$54,094,459 \$2,763,266,102 \$1,876,706,24 41 High 03.74 High 85.41 High 72.1: 96 Low 69.89 Low 68.21 Low 58.3 61 High 70.94 High 81.63 High 71.6 41 Low 70.28 Low 75.01 Low 67.5 6 5.312% 5.63296 5.3379	British Con. 2½%. 588 British 5% 1000 British 4½% 977 French rentes (in Paris) 59.4	Last Veek. %@58½ %@100½ ½ 5@58,95	SECUR Previous Week. 5914@588 1001/2 971/4@961 58.90@58. 77.55@76.	Year to 60 102¼ 97½ 25 59.95	Date. @48% @91% @83% @54.20	Same Week 1921. 49 @45% 88% 81% 56.47@56.35
	Potential	s of Productivity and	d Measure of Business	Activit	ty			
	THE METAL BA	ROMETER	WEEK'S PRICES OF	BASIC	COmM	ODITIES		
Daily pig iron product	rders, tons	77,421 27,889 78,701 35,494	Min Pr Copper: Electrolytic, per lb	rice. Hig 1400 \$0.14 2105 .23	400 \$0.1 2	2875 \$0.134 545 .2010	e Ot . 1921. 375 \$0.127 0 .163	5 \$0.1275
	ALIEN MIGR.	ATION	Brick: Hudson River common, per 1,00021. Cement: Portland, buik, at mill, bbl1.				17.00 3.25	***
Inbound Outbound Gain or loss	1922 1922 1922 . 31,000 29,176 14,803 1 . 25,000 24,962 8,269	Feb., Jan., Dec., Nov., Oct., 1921 1921 1921 1921 1921 1921 1921 192	Petroleum: Pennsylvania crude at well, bbl 3. Pig fron: Bessemer, at Pittsburgh, per ton28.	00 33,00 2000 .20 00 3,50 76 28,76 1900 .23	28.50 000 .11 0 3.00 22.00	30.75 200 .160 0 3.25 0 25.38 7 .20	28,50 0 .130 4,175 27,96 .197	46.50 0 .30 0 5.55 43.71 5 .34125
	First Week Fourth Week in August. in July.	Third Week Month of From Jan. 1 in July. May. to May 31.	AVERAGE OF W	HOLESA	LE PRI	CES		
1922		17 Roads. 186 Roads. 186 Roads. \$12,354,510 \$448,947,898 \$2,137,339,741 12,969,484 444,859,511 2,214,595,980	Last Week.	Previous Week.	-Range High. \$11.025	for 1922— Low. \$6,7625	San 1921. \$10,1625	1920. \$15.10
Jain or loss		-\$614,974 +\$4,088,387 -\$77,256,239 -4.74% +9.01% -3.45%	Steers, good to choice, per cwt 9.925 Beef, salt, per 200 lbs	9.65 15.75	9.575 16.75	7.525 13.00	9.375	15.45 18.50
die cars Car loadings COMPARISC Week Ende	MARY OF IDLE CARS AMERICAN RAILWAY June 20, June 23, 446-185 421,645 July 29, July 22, 851,733 861,124 DN OF WEEK'S COMMEI de Week Ended Week	AND CAR LOADINGS ASSOCIATION June 15. June 8. May 31. May 24. 442.253 457,579 486,846 511,282 July 15. July 8. July 1. June 24. 860,907 718,319 870,896 877,896 RCIAL FAILURES (DUN'S) Inded Week Ended Week Ended	Pork, salt, per 200 lbs	28.00 8.75 5.9250 .1200 .12875 .36125 .1300 .1100 2.35½ 6.625 .0695	28.50 10.05 7.675 .12125 .1575 .413125 .1500 .1600 2.73 9.75 .0675	22.50 8.20 6.05 .09375 .11125 .33475 .1250 .08 .84 5.125 .0485	24.75 9.875 7.05 .11675 .15375 .3450 .1550 .0050 1.75½ 4.875 .06075	33.00 12.875 11.625 .1895 .20375 .77 .2100 .1400 2.14 8.00 .2250
Aug. 11, 192 Total. Over \$ Sast128 South112			Codfish, Georges, per lb	.0925 5.775 1.8625	.0950 6.475 1.87½	.0925 5.25 1.55	.1275 7.475 2.00	.1325 11.00 4.05
Vest111 (actific 51	80 107 69 42 23 39 20 17	24 24 10 35 16 9 23 2 31 11	Rice, extra fancy, per lb. .0750 Beans, medium, per bushel. 5.625 Apples, extra choice, per lb. .1875 Prunes, 60-70s, per lb. .12875	.0750 5.70 .1875 .12875	.0750 5.70 .1875 .1250	.07 2.925 .14 .0875	.06625 2.775 .1350 .0850	.1375 4.875 .1775 .1650
nada59	26 36 16 14	76 115 37 153 56 3 11 4 11 5 IONTHS	Butter, creamery extra, per 10	.3425 .3350 .20625	.3960 .3850 .2325 .111875	.3425 .3325 .1875 .089375	.4275 .4200 .20375	.53750 .5375 .2800 .101873

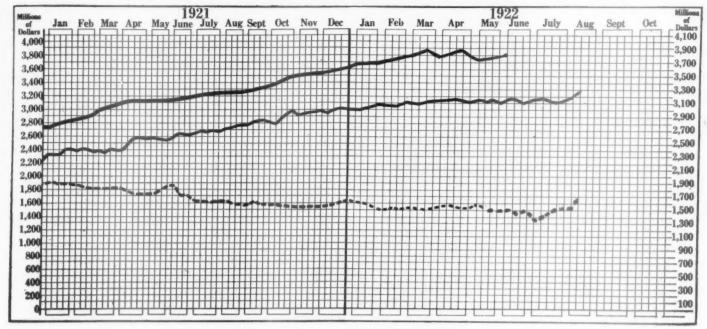
4	Beef, fresh, per lb	.1320	.1300	. 1.1500	1 Lacette	· E000	-2100	
1	Mutton, dressed, per lb	.1050	.1100	.1600	.08	.0950	.1400	
1	Potatoes, white, per bushel	1.375	2.351/2	2.73	.84	1.75%	2.14	
1	Sheep, wethers, per 100 lbs		6.625	9.75	5.125	4.875	8.00	
ı	Sugar, refined granulated, per lb		.0695	.0675	.0485	.06075	.2250	
1	Codfish, Georges, per 1b		.0925	.0950	.0925	.1275	.1325	
1	Rye flour, special patents, W. St	5.775	5.775	6.475	5.25	7.475	11.00	
Į	Cornmeal, export, per 100 lbs		1.8625	1.871/4	1.55	2.00	4.05	
1	Rice, extra fancy, per lb		.0750	.0750	.07	.06625	.1375	
ı			5.70	5.70	2.925	2.775	4.875	
1	Beans, medium, per bushel		.1875	.1875	.14	.1350	.1775	
ı	Apples, extra choice, per lb							
ı	Prunes, 60-70s, per lb	.12875	.12875	.1250	.0875	.0850	.1650	
1	Butter, creamery extra, per lb	.3375	.3425	.3960	.3425	.4275	.53750	
ı	Butter, dairy, per lb	.3325	.3350	.3850	.3325	.4200	.5375	
1	Cheese, State, whole milk, per lb		.20625	.2325	.1875	.20375	.2800	
1	Coffee, Rio No. 7		.1000	.111875	.089375	.07	.101873	
I	Correct and see trittering							
ì	OUR	FORE	IGN TR	ATOR				
1	OUR	LOWE	1014 119	ADE				
ĺ								

1922. July 1921. 1922. See 1,144 15,127 1,143 1,444 15,127 1,153 8410,616,338 \$353 BUILDING PERMITS (BRADSTREET'S) | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1923. | 1924. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925 June May Exports \$334,000,000 \$336,958,412 \$307 141 Cities. 156 Cities. 156 Cities. 156 Cities. 156 Cities. \$132,771,278 \$228,875,188 \$133,063,676 Excess of exports. \$74,000,000 \$151,278,519 \$54 The Week in the Money and Exchange

1 166	meen m	the T	noncy	unc	L AZ	ALIU	with	APA U	u nec	v					
	1		W	ORRIG	N AN	VD DO	DMEST	IC EX	CHAN	GE R	ATES				
COST OF MONEY—NEW YORK	Non York fund	- I- M	-									In Many V	ands man	00 -	10001 01
CODI OF MONEY—NEW TORK	New York fund The week's range o	a in Montr	ear were qu	oted at	en cont	ros last	week co	mnared a	on follow	a.	Lunus	m New 1	SPK WES I	rom #3.1	200-1.20.
		exchange	on the princ	DEN	CAND-	ICE IMOL	WOULE OF	varpor ou e	an romon			-CABLE			
Call Time Loans. Six Com. Di	Normal	Last We	eek. Prev.	Week.	Yr.	1922.	Same W	7k., 1921.	Last W	eek.	Prev. V		Yr. 1922.	Same W	Vk., 1921.
Loans 60-90 Days Mos. 4-6 Mo	Exch'ge.		ow. High.	Low.	High.	Low.	High.			Low.			gh. Low.	High.	Low.
Last week 5 @3½ 4¼@4 4½@4 4½@4	4.8665—London		4.45% 4.57%		4.51%	4.17	3.721/2						11/4 4.17%	3.731/4	3.64%
Previous week 5 @3 44@34 44@4 44@4	19.28 -Paris		7.96 8.23	8.03	9.37	7.781/4	8.02				8.231/2 8	8.03% 9.3			7.74%
	19.28 —Belgium		7.591/2 7.751/2		8.71	7.45	7.71½ 17.08					7.72 8.7			7.55
Year to date 6 @2% 5 @3% 5 @3% 5 @4	19.28 —Switzerland 19.28 —Italy		0.01 19.03 4.52 4.67%	19.00	19.60	19.05	4.54					9.02 19.6 4.50 5.5		17.10	16.87
Same week, 1921 6 6 @5% 6 @5% 6%@6	20.29 —Holland		38.75	38.52	39.10	36.22	31.25					3.57 39.1		4.54%	4.35
Same week, 1920. 7 @6 0 @8% 9 @8% 8%	19.30 -Greece		3.23 3.23	- 3.23	4.63	3.15	5.72					3.25 4.6		5.75	5.60
	19.30 -Spain		47 15.54	15.45	16.10	14.83	13.20			.49 1		5.47 16.1		13.22	12.90
BANK CLEARINGS	26.80 -Denmark		.46 21.47	21.40	21.85	19.85						1.45 21.9	19.60	16.00	15.60
	26.80 —Sweden		.09 26.10	26.00	26.60	24.65						3.05 26.6		21.05	20,90
Entire country, estimated from complete returns from citie	26.80 -Norway 51.44 -Russia*		.13 17.10	16.80	19.05	15.45	12.95		.32 17			1.85 19.1		13.00	12.80
sepresenting 92.3 per cent. of the total. Percentages show	48.66 -Bombay		.031/4 .04	28.93	29.18	27,625		24.25 29		.10 .125 25	.20 9.25 29	.10 .3		.35	.18
changes from preceding years.	48.66 —Calcutta		0.00 29.125		29.18	27.625						0.05 29.3		24.75 24.75	24.50
1922 P.C. 1921 P.C	70 00 FF		.50 58.125		60.00							7.75 60.5		51.85	50,60
	Peking	79.75 79.	.375 80.625		89.50	72.50				.625 80	0.75 80).125 89.6		75.25	72.75
Last week \$6,825,000,000 +13.5 \$6,010,000,000 -23.	LOUGH - CHERRISTEEL.		.25 77.375		82.50	67.75						.25 82.7	68.00	72.50	70.00
Week before 7,673,000,000 + 8.7 7,057,000,000 -14.					47.875	47.18			.875 47			.78 48.0		48.75	48.625
Year to date239,878,000,000 + 9.4 219,200,000,000 -20.	49.83 —Yokohama.				47.875	47.125			.875 47			.78 48.00		48.75	48.625
	50.00 Manila 42.44 Bue, Aires		.00 50.00		50.00 37.43	47.75 33.375			.25 50 .55 36			1.25 50.23 1.20 37.50			48.25
BAR GOLD AND SILVER	33.35 -Rio		45 13.70									65 14.3		12.25	11.875

Chaine week, 1020. 1 go b wong o wong on	19.30	-Greece 3.24	3.23	3.23	- 3.23	4.63	3.15	5.72	5.57	3.25	3.25	3.25	3.25	4.65	3.17	5.75	5.60
	19.30	-Spain 15.56	15.47	15.54	15.45	16.10	14.83	13.20	12.88	15.58	15.49	15.56	15.47	16.11	14.85	13.22	12.90
BANK CLEARINGS	26.80	-Denmark 21.53	21.46	21.47	21.40	21.85	19.85	15.95	15.55	21.55	21.47	21.52	21.45	21.90	19.60	16.00	15.60
272112 03231201100	26.80	-Sweden 26.25	26.09	26.10	26.00	26.60	24.65	21.00	20.85	26.28	26.12	26.15	26,05	26.65	24.70	21.05	20,90
Total country settmented from country or the city	26.80	-Norway 17.30	17.13	17.10	16.80	19.05	15.45	12.95	12.75	17.32	17.15	17.15	16,85	19.10	15.50	13.00	12.80
Entire country, estimated from complete returns from cities	51.44	-Russia*04	.0334	.04	.0314	.14	.03	.25	.14	.20	.10	20	.10	.30	10	25	160
representing 92.3 per cent. of the total. Percentages show	48.66	-Bombay 29.06		29.125	28.93	29.18	27,625	24.50	24.25	29,18	29,125	29.25	29.05	29.31	27.75	24.75	24.50
changes from preceding years.	48,66	-Calcutta 29.06		29.125	28.93	29.18	27.625	24,50	24.25	29.18	29.125	29.25	29.05	29.31	27.75	24.75	24.50
1922 P.C. 1921 P.C.	78.00	-Hongkong., 57.875		58.125	57.50	60.00	52.375	51.75	50.50	58.125	57.75	58.375	57.75	60.50	52.50	51.85	50,60
		-Peking 79.75	79.375	80.625	80,00	89.50	72.50	75.00	72.50	80.00	79,625	80.75	80,125	89.60	73.00	75.25	72.75
Last week \$6,825,000,000 +13.5 \$6,010,000,000 -23.0	108.82	-Shanghai 77.00	76.25	77.375	77.00	82.50	67.75	72.00	69.50	77.125	76.50	77.625	77.25	82.75	68.00	72.50	70.00
Week before 7,673,000,000 + 8.7 7,057,000,00014.5	49.83	-Kobe 47.75		47.75	47.66	47.875	47.18	48.50	48,375	47,875	47.78	47.875	47.78	48.00	47.25	48.75	48,625
Year to date239,878,000,000 + 9.4 219,200,000,000 -20.8	49.83	-Yokohama., 47.75		47.75	47.66	47.875	47.125	48.50	48,375	47.875	47.78	47.875	47.78	48,00	47.25	48.75	48.625
Test to determination for 1 are state of outloop - 50'0	50.00	-Manila 50.00		50.00	50.00	50.00	47.75	48.00	48.00	50.25	50.25	50.25	50.25	50.25	48.00	48.25	48.25
	42.44	-Bue. Aires. 36.50		36.40	36.15	37.43	33.375	12.125	11.75	36.55	36.125	36.45	36.20	37.50	33.50	12.25	11.875
BAR GOLD AND SILVER	33.35	-Rio 13.65	13.45	13.70	13.60	14.25	12.625	30.625	29,625	13,70	13.50	13.75	13.65	14.31	12.75	30.75	29.75
	23.83	-Germany14%	.11%	.161/2	.11%	.60%	.11%	1.26%	1.16%	.14%	.11%	.17	.12%	.60%	.11%	1.26%	1.16%
Bar Gold Bar Silver Bar Silver	20.46	-Austria0022	.00205	.0026	.0018	.04	.0018	.14	.11	.0068	.0066	.0072	1000.	.041/6	.0064	.14%	.11%
in London in London in N. Y.		-Poland016	.015	.015	.014	.03%	.014			.018	.017	.017	.016	.041/4	.016	****	11172
Last week 92s 6d@ 92s 5d 34%d@34%d 60%c@68%c		-Jugoslavia301/4	.30	.311/2	.30	.41	.291/2	.63	.60	.31	.30%	.32	.301/2	.411/6	.301/4	.6314	.60%
	20.26	-Czechoslov'a 2.57	2.45	2.46	2.41	2.57	1.54	1.28	1.241/2	2.58	2.46	2.47	2.42	2.58	1.55	1.29	1.25
Previous week 92s @ 92s 8d 35%d@35%d 69%c@69%c		-Belgrade 1.23	1.20	1.26	1.20	1.64	1.18	2.50	2.40	1.24	1.21	1.27	1.21	1.65	1.21	2.51	2.41
Year to date 98s 4d@ 91s 6d 37%d@32%d 73%c@62%c		-Finland 2.15	2.12	2.14	2.09	2.35	1.85	1.55	1.50	2.16	2.13	2.15	2.10	2.31	1.86	1.56	1.51
Same week, 1921.113s 3d@111s 4d 38%d@36%d 61%c@60c		-Rumania 1.09	.80%	.90	.67	1.00	.56	1.34	1.30	1.091/4	.81	.901/2	.67%	1.091/2	.561/4	1.35	1.31
		-Hungary05	.05	.05	.05	****				.051/2	.0514	.051/2	.051/2	****			
Same week, 1920.113a 8d@111s 11d 59%d@58%d 96c @94%c	"Th	e figures given under	" demai	nd " ar	e the of	fered a	nd bid g	rices fo	or 500-ru	ble note	s while	those u	nder " c	ables "	are for	100-rubb	notes
																The Party P	

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week End Saturday, A		Bank	Clearings	By Telegrap The Anna			
Central Last Reserve Cities 1922 New York \$3,669,039,190 Chicago 521,782,746	Week— 1921 \$3,209,530,463 471,435,834	1922 \$135,504,004,021 16,865,377,763	to Date 1921 \$122,212,504,922 16,006,471,281	Other Cities Buffalo	1922 \$37,304,224 52,187,000	1921 \$33,116,346 47,733,662	1922 \$1,185,586,091 1,789,018,685	\$1,133,628,939 1,750,751,551
Total, 2 C. R. cities: \$4,190,821,936 Increase	\$3,680,966,297	\$152,369,381,784 10.02%	\$138,218,976,203	Indianapolis	19,725,252 14,296,000	11,534,700 17,030,293 16,552,000	448,552,300 596,389,956 539,776,000	421,394,400 566,517,484 465,343,000
Other Federal Reserve Cities 35,328,892 Atlanta \$35,328,892 Boston 278,000,000 Cleveland 93,000,000 Minneapolis 59,971,851 Philadelphia 386,000,000 Richmond 44,845,000 San Francisco 137,300,000	\$34,244,680 247,558,359 73,591,907 60,456,096 339,000,000 36,302,000 129,000,000	\$1,216,626,355 9,679,000,000 2,722,442,113 1,886,465,425 13,158,000,000 1,295,612,694 4,291,400,000	\$1,259,575,271 8,727,278,165 3,069,688,816 1,780,416,184 11,955,356,739 1,250,734,000 4,034,000,000	Seattle	30,923,513 37,825,264 30,578,880 30,418,156 17,885,703	76,364,000 28,405,229 33,639,000 38,677,337 27,874,355 14,916,433	3,036,287,000 937,208,578 1,181,460,541 944,988,778 988,536,777 594,156,428	2,647,186,000 868,869,856 1,202,560,098 1,042,534,275 905,020,243 536,881,319
Total, 7 cities\$1,034,445,743 Increase	\$920,153,042	\$34,249,546,587 6.7%	\$32,077,049,175	Total, 11 cities		\$347,843,355	\$12,241,961,134 6.1%	\$11,540,687,165
Total, 9 cities\$5,225,267,679 Increase	\$4,601,119,339	\$186,618,928,371 9.5%	\$170,296,025,378	Total, 20 cities		\$4,948,952,694	\$198,860,889,505 9.3%	\$181,836,712,543

Actual Condition	State	ments	of	the .	Federal	Re	serve	Ban	ks		Aug. 9
Dist. 1.		Dist. 3. Philadelphia. \$203,281,000 29,222,000 65,740,000 106,609,000 179,046,000 74.5%	Dist. 4. Cleveland. \$237,085,000 18,508,000 15,430,000 142,987,000 198,680,000 71.8%	9,126,000 35,575,000 56,980,000 78,719,000	1,701,000 31,677,000 48,669,000 110,044,000	Dist. 7. Chicago. \$539,269,000 14,562,000 67,316,000 256,613,000 368,763,000 89.0%	Dist. 8. St. Louis. \$80,453,000 6,151,000 32,803,000 66,333,000 67,952,000 67.5%	\$67,009,000 2,069,000	Dist. 10. Kansas City. \$87,533,000 1,634,000 17,760,000 77,579,000 60,102,000 65,9%	Dist. 11, Dallas, \$35,251,000 1,190,000 36,702,000 45,002,000 20,851,000 56.5%	Dist. 12. San Fran'co. \$249,078,000 9,889,000 57,896,000 125,841,000 216,436,000 72.1%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:
 Total gold held by banks...
 \$795,724,000

 Gold with Federal Reserve agents.
 2,233,430,000

 Gold redemption fund...
 42,489,000
 Total bills on hand.
United States bonds and notes.
United States certificates of indebtedness:
One-year certificates (Pittman act).
Municipal warrants \$550,296,000 \$1,571,637,000 198,751,000 34,152,000 206,375,000 19,215,000 Total earning assets \$1,020,679,000 \$1,047,648,000 \$1,831,379,000 Bank premises \$2,804,000 \$42,569,000 \$26,720,000 Five per cent. redemption fund against Federal Reserve Bank notes \$6,679,000 \$6,769,000 \$9,516,000 Uncollected items \$522,392,000 \$542,711,000 \$483,486,000 All other resources \$16,449,000 \$16,750,000 \$16,787,000 LIABILITIES—
Apital pald in urplus
urplus
beposits: Government
tember banks—Reserve account. Total liabilities\$4,811,180,000 \$4,859,131,000 \$5,088,736,000 Ratio of total reserves to deposit and Federal reserve note liabilities combined.....

80.4%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

J		New	York-	Ch	icago
i		Aug. 2	July 26	Aug. 2	July 26
1	Number of reporting banks		64	50	50
Į	Loans sec.by U.S.Govt.obliga'ns		\$69,959,000	\$33,039,000	\$33,257,000
1	Loans sec. by stocks and bonds. All other loans and discounts		1,416,378,000	374,751,000	373,041,000
I	Total loans and discounts		1,927,253,000	631,990,000	645,751,000
1	U. S. bonds owned (exclusive of	0,200,112,000	3,413,590,000	1,039,780,000	1,052,049,000
I	bonds borrowed)	487,998,000	477,742,000	57,590,000	53,974,000
ı	U. S. Victory notes	12,227,000	10,143,000	5,242,000	4,286,000
ı	U. S. Treasury notes	379,091,000	345,277,000	61,443,000	32,424,000
ı	U. S. ctfs. of indebtedness	102,696,000	120,568,000	19,008,000	17,253,000
ı	Other bonds, stocks and secur's	621,995,000	650,556,000	176,472,000	176,799,000
ĺ	Loans, discounts, investm'ts,&c.		5,017,876,000	1,359,535,000	1,336,785,000
ŧ	Reserve bal. with F. R. Bank Cash in yault	635,344,000 72,645,000	623,059,000	136,963,000	134,761,000
I	Net demand deposits	4,490,784,000	74,749,000 4,414,272,000	28,223,000 976,355,000	27,834,000 981,590,000
ì	Time deposits	571,168,000	579,825,000	325,832,000	322,781,000
ł	Government deposits	83,737,000	31,336,000	956,000	7,867,000
ı	Bills payable	8,530,000	3,780,000	495,000	417,000
I	Bills rediscounted	7,583,000	5,948,000	2,000,000	2,025,000
I		All Reser	rve Cities	-Reserve B	ranch Cities-
١		Aug. 2	July 26	Aug. 2	July 26
I	Number of reporting banks	271	271	210	210
l	Loans sec.by U.S.Govt.obliga'ns	\$163,996,000	\$165,369,000	\$52,021,000	\$53,834,000
l	Loans sec. by stocks and bonds.	2,571,281,000	2,523,166,000	494,782,000	492,082,000
ı	All other loans and discounts	4,418,463,000	4,393,968,000	1,367,476,000	1,365,337,000
l	Total loans and discounts	7,153,740,000	7,082,503,000	1,914,279,000	1,911,253,000
I	U. S. bonds owned (exclusive of bonds borrowed)	773,042,000	757,119,000	280,116,000	282,535,000
Į	U. S. Victory notes	33,716,000	30,542,000	7,146,000	6,987,000
l	U. S. Treasury notes	523,861,000	428,781,000	73,106,000	56,819,000
ŀ	U. S. ctfs. of indebtedness	173,142,000	190,946,000	51,068,000	47,295,000
ŀ	Other bonds, stocks and secur's	2,256,206,000	1,287,245,000	626,295,000	626,281,000
ı		9,913,707,000	9,777,136,000	2,952,010,000	2,931,170,000
ı	Reserve bal. with F. R. Bank.	1,029,478,000	1,017,709,000	217,024,000	211,708,000
ı	Net demand deposits	146,007,000 7,782,701,000	147,103,000 7,697,150,000	54,486,000 1,779,977,000	55,040,000 1,775,318,000
l	Time deposits	1,743,208,000	1,749,570,000	1,016,405,000	1,014,050,000
	Government deposits	150,832,000	71,797,000	26,676,000	19,258,000
	Bills payable	26,487,000	20,202,000	15,799,000	8,274,000
	Bills rediscounted	38,107,000	35,668,000	11,763,000	10,793,000
				-Other Selec	ted Cities
				Aug. 2	July 26
	Number of reporting banks		**********	313	313
	Loans secured by United States	Government of	bligations	\$41,240,000	\$41,566,000
	Loans secured by stocks and bor			439,225,000	444,515,000
	All other loans and discounts			1,255,794,000	1,260,435,000
	Total loans and discounts		**********	1,736,259,600	1,746,516,000
	United States bonds owned (excluding United States Victory notes			267,957,000 4,684,000	266,135,000 5,872,000
	United States Treasury notes	**********	**********	47,548,000	34,397,000
	United States certificates of inde	btedness		21,920,000	18,669,000
	Other bonds, stocks and securities			412,331,000	409,059,000
	Loans, discounts, investments, &	C		2,490,699,000	2,480,648,000
	Reserve balance with Federal Re	serve Bank	*********	157,564,000	157,040,000
	Cash in vault			69,976,000	72,681,000
	Net demand deposits			1,571,400,000	1,570,325,000
	Time deposits			746,929,000 19,220,000	751,759,000
	Bills payable			8,987,000	8,232,000 7,115,000
	Bills rediscounted			15,461,000	15,780,000
				,,	2011001000

New York Stock Exchange Transactions

Week Ended August 12

Total Sales 3,309,424 Shares

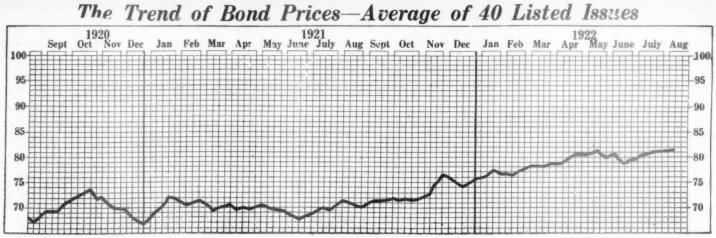
Week Ended August	12
High. Low Sales	95 28 96 1994 1116 67% 127 1 1 1136 1 1 1137 1 1 1 1138 1 1 1 1138 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
58% 33% 38% 30 Balumere & Ohlo 58% 53%	109%, 97 113½ 105 114%, 5 14%, 3 11%, 5 11 12%, 3 130%, 288 114½, 739 28%, 200 28%,

2	ota
79% 55% 2,400 Comp Tab Record (6). 69% 66% 22% 1,200 Consolidated Distrib	$3\frac{3}{4} - \frac{2}{3}$ $3\frac{3}{4$
67%, 43 6,300 DAVISON CHEMICAL 49%, 47%, 4 24%, 12%, 300 DE Beers Mines 22%, 21%, 2 127 106%, 300 DeBeers Mines 22%, 21%, 2 1324, 106%, 3,800 D. L. & W (48%), 1332, 130%, 33 11%, 106%, 2,500 Detroit Edison Co (8), 111%, 107%, 11 63%, 57%, 600 Detroit Edison Co (8), 111%, 107%, 11 63%, 57%, 800 Dome Mines (2), 33%, 33%, 33%, 36 150 113 150 Dupont de Nemours (8), 134%, 131 185 361 100 Du dab (61), 834, 838, 83 26 20 100 Detrahm Honlery, 21, 21, 21	$8\frac{1}{4} + \frac{1}{4}$ $1\frac{1}{4} - \frac{1}{4}$ $1\frac{1}{4} - \frac{1}{4}$ $1\frac{1}{4} + \frac{1}{4}$ $1\frac{1}{4} - \frac{1}{4}$ $1\frac{1}{4} - \frac{1}{4}$ $1\frac{1}{4} - \frac{1}{4}$
48 40½ 2,300 Elec Storage Bat (3) . 47 40½ 42 20% 14½ 6,300 Elec Flora Coal	1/4 - 1/2
26% 12% 7,700 Freeport-Texas 21% 20 20	% + 1% - 1¼ % - % % + % + 1% + ¼ - 1½
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{78}{-}$ $\frac{178}{16}$ 178
3% % 800 HABIRSHAW ELEC C 2% 2 2 103 80½ 200 Hartman Corp (7) 83% 83½ 83½ 83½ 203 1700 Hondee Manufacturing 22 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21% 21½ 10 70 <td>- 1/4 5 - 1/4 6 - 1/4 - 1 - 1/4</td>	- 1/4 5 - 1/4 6 - 1/4 - 1 - 1/4
45 37½ 2,300 Inspiration Copper. 41½ 40% 41½ 41½ 15 15 1 6,100 Interboro Consol. 11½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	- % - 1 % % % % % % % % % % % % % % % % % %
7315 38½ 200 Do pf. 68 68 68 68 68 68 68 68 68 43½ 41½ 1,000 Jones Bros Tea. 45½ 44¾ 44¾ 44¾ 44¾ 44¾ 44¾ 44¾ 44¾ 44¾ 60½ 16%	+ 2 - 1/4 - 1/4 + 1/4 + 1/4 - 1/4 - 1/4
11% 44 11,500 LACKAWANNA STL. 80% 75½ 78½ 100 43 1,300 Laclede Gas (7) 89% 88 88% 19% 10 300 Lake Erie & West 31½ 31 31½ 7. 761½ 780 De 200 Lake 110 80 80 80 80 80 80 80 80 80 80 80 80 80	+ 1% - % - 1% - 1% + % + 6
1% 13½ 13,500 McINTYRE PORC M(1) 19½ 18% 19 0 23½ 6,400 Mack Trucks	+ ¼ - 1¼ - ¼ - ½ + ¾ - 2¼ - 1 - 1¼ - ¼ + ¼ + ½

Sales 3,309,424 Snares
High Low Sales Dividend Rate High Low Last Ch' ge 48½ 22 1,300 Mathleson Alkali 48 46½ 47 - 1 47 47 46¼ 9,500 Maxwell Motors Cl 59½ 54½ 57% - 1½ 25% 11 9,000 Do Class B 19½ 18½ 18½ 19% 19½ 101 5,800 May Dept Stores (8) 129½ 101 5,800 May Dept Stores (8) 129½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12
1014\(\) 1014
14½ 6 1,000 OHIO BODY & BLOW. 7 6½ 6½ - ½ 53 47 100 Ohio Fuel Supply (2½). 51 51 51 + 1 9% 4½ 200 Ontario Mining 7 7 7 - % 4% 2½ 2,900 Okla Prod & Ref. 2% 2½ 2% 21½ 12% 1,300 Orpheum Circuit. 20 19½ 19½ - ½ 43% 116 900 Otis Elevator (8) 139% 135 139 + 6% 10½ 9% 1,100 Otis Steel 11 10% 10% - ½ 58% 24% 1,300 Owens Bottle (2) 36% 35½ 36% - %
144, 6 1,500 PACIFIC DEVELOP. 78, 64, 64, 64, 65, 55, 632, 6380 PACIFIC DEVELOP. 78, 61, 61, 61, 62, 63, 63, 63, 64, 64, 64, 65, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64
110 94 .000 RY STEEL SPG (8) . 110 109 109 + ½ 1554 10814 100 Do pf (7)
15% 12% 200 ST JOS LEAD (1) 15 15½ 15½ - ½ 31½ 20% 20,000 St Louis-San Fran 31% 22% 31½ 4½ 4½ 31½ 4½ 4½ 4½ 4½ 4½ 4½ 4½

Continued on Page 160

The Trend of Bond Prices-Average of 40 Listed Issues



Exchange Bond Stock

Week Ended August 12

Total Sales \$67,706,747 Par Value

Range	1922		Net
	Low	Sales	High Low Last Ch'ge
101.26		2024	Lib 31/s, 1932-47101.24 100.92 100.9402
101.04		28	Lib 314s, '32-47, reg. 100, 90 100, 88 100, 8802
101.68		27	Lib 1st 4s. 1932-47,101,28 100,90 101,28
100.80		46	Lib 2d 4s, 1927-42100.50 100.38 100.4208
102.00			Lib 1st - 2d 41/s.
	00.00		1932-47
101.78	96,00	1071	Lib 1st cv41/s '32-47, 101, 36 101, 14 101, 24
101.40	95.86	15	Lib 1st cv 44s, reg. 101.24 101.04 101.04 + .10
101.00	94.68	299114	Lib 2dcv41/4s, 27-42.100.58 100.48 100.5202
100.80	95.68	71	Lib 2d cv4ks 1927-
			42. reg
101.00	96.74	7162	T.th 3d 414s, 1928100,60 100,46 100,56
100.86	94.72	436	Lib 3d 44s, 28, reg. 100.50 100.32 100.46 + .10
101.86	95.86	7080%	Lib 4th 44s, '33-38.101.36 101.14 101.2466
101.62	95.70	881/2	Lib 4th 44s, '33-38,
			registered 101,34 100,66 101.1010
100.98	100.02	1285	Vict 4%s, 1922-23100.94 100.84 100.8404
100.90	99.84	111	Vict 4%s, reg 100.78 100.54 100.5618
100.62	100.40	20771/2	Victory 4%s. 1922
			(called)100.52 100.48 100.50
100.50	100.30	188	Victory 4%s, 1922
			reg (called)100.46 100.32 100.3410

PREWAR ISSUES

1 Panama 3s, reg...... 92

FOREIGN GOVERNMENT
102½ 99 266 Arg'ntine 7s,temp ctfs, '27, 101 100½ 101 + 56, 87 77 10 Argentine 5s, 1945 86 84½ 84½ - 1½ 57 44½ 32 Chinese Govt 5s, 1951 54 52 52½ - 2 112 105½ 4½ (City of Bergen 8s, 1945 109½ 109 109 - 1½ 116 106½ 42 City of Bergen 8s, 1945 109½ 109 109 - 1½ 12½ 20½ 23 109 109 109 - 1½ 12½ 100 109 109 109 109 109 112½ 100 109 109 112½ 100 109 109 112½ 100 109 109½ 112½ 100 109½ 109½ 112½ 100 109½ 109½ 112½ 100 109½ 109½ 112½ 100 109½ 109½ 109½ 109½ 109½ 109½ 109½
87 77 10 Argentine 5s, 1945 86 84½ 84½ - 1½
57 44½ 32 Chinese Govt 5s, 1951 54 52 52½ - 2
112 105½ 4½ City of Bergen 8s, 1945101 109 109 - ½ 116 106½ 42 City of Berne 8s, 1945115 112 112 - 1½
116 106¼ 42 City of Berne Ss, 1945115 112 112 - 1½ 90 80% 58 City of Bordeaux Ss, 1934. 83½ 82½ 82% - %
90 80½ 58 City of Bordeaux 8s, 1934. 83½ 82½ 82% — % 112½ 106 19 City of Christiania 8s, 45.110% 109½ 109½
93½ 85½ 75 City of Copen 5½s, 1944 92 90% 91% + 1
91% 82 256 City of Grtr Prague 7%s,
1952, ctfs
90 80¼ 44 City of Lyons 6s, 1934 83½ 82½ 83 - ¼ 90 80½ 27 City of Marseilles 6s, 1934 83½ 82½ 83 - ¼
90 80% 27 City of Marseilles 6s, 1934 83½ 82½ 83 - % 94% 93½ 69 City of Montevideo 7s, '52,
certificates
105 100 14 City of Porto Alegre Ss.
1961, int ctfs100% 100 100% + %
106¼ 98½ 55 City of Rio de Jan 8s, '46. 99¾ 98½ 98½ - ½ 106½ 98½ 113 City of R de J 8s, '47,ctfs.100 98½ 98¾ - ½
106½ 98½ 113 City of R de J 8s, 47, ctfs.100 98½ 98¾ - ½ 106¼ 99 55 City of Sao Paulo 8s, '52.100 99 99¾ - ¼
842 7014 65 City of Solssons 6s 1936
temp cus
· 76% 67 29% City of Tokio 5s, 195272 71% 72
115 107 86 City of Zurich 8s, 1945115 112 113 - 1½ 100% 94½ 194 Czechoslovak Rep 8s, 1951,
int ctfs 96 95 95% - %
112% 105½ 25 Danish Munic s f 8s,A, 46,110 109 110 + 1
113 105 26 Danish Munic af 8s, B, 46.110 109 110 + 11/2
int ctfs
100 00 150 Dom of Con 5e 1090 907/ 901/ 903/ 4 1/
103% 96% 100 Dom of Can 5½s, 1929103% 102½ 102% — %
100 94% 89% Dom of Can 5s, 1931100 99% 99% - 1/8
1061/2 97% 856 D of C 5s, '52, temp ctfs 99 981/4 99 + 58
95 85½ 42 Dominican Rep 5s, 1958 94¾ 94¼ 94% + ½ 91 90 52 Domin Rep 5½s, '42, ctfs. 91 90 90½ + ½
1060g 975 836 D of C 5s 52 temp ctfs. 90 984 90 + % 95 85½ 42 Dominican Rep 5s 1858 . 94% 944 944 444 444 - 44 91 90 52 Domin Rep 5½s *42 ctfs. 91 90 904 + ½ 97 94 214 Dutch E Ind 6s *6s *7t,r res 96 95 95½ + ½
97 93% 474 Dutch E Ind 6s, 62, tr rcts 95% 94% + %
10214 95 55 Framerican Industrial Dev
7½s, 1942, temp ctfs 97 96 96½ 108% 99½ 235¼ French Govt Ss. 1945101 100 100%
108% 99% 235% French Govt 8s, 1945101 100 100% 104% 94 428% French Govt 7%s, 1941 99% 99 99% + %
104% 94 428% French Govt 7%s, 1941 99% 99 99% + % 93 88 41 Hol'd-A s f 6s, 47, int rets 90 89 89% - %
474, 31 5 Irrigation (Mex) 44s, 43. 38 38
93½ 86% 82 Jap 4½s, 2d series, 1925 93½ 92% 93½ + % 79 72% 128 Jap 4s, sterling loan, 1931 79 78 78% + %
Wks 6s. 1947, int ctfs 82% 82 82% %
104½ 94½ 47 Kingdom of Belg 6s, 1925.100 99½ 99% - ½ 109½ 103% 95½ Kingdom of Belg 7½s, '45.106½ 104½ 105 - ¾ 108% 102½ 121 Kingdom of Belg 8s, 1941.105½ 103% 104½ - ½
109½ 103% 95½ Kingdom of Belg 7½s, '45.106½ 104¼ 105 — %
108% 102% 121 Kingdom of Belg 8s, 1941.105% 103% 104% — % 112% 107 67 Kingdom of Den 8s, 1945.111 110 111 + 1
112½ 107 67 Kingdom of Den 8s, 1945.111 110 111 + 1 99¾ 94 188 Kingdom of Den 6s, 1942. 99¼ 98% 99 + ¾
96% 92½ 54 Kingdom of Italy, 6½s, 25 96½ 96¼ 96¼ - ¼
98½ 93¾ 292 King of Neth6s, 72, int rcts 97½ 96% 97 + %
112% 100 42 King of Norway 8s, '40.111 110% 111 + 1/2
104½ 94 65 King of Sweeden 6s, '39104½ 104 104½ + % 85 76 321½ Paris-Lyons-Med 6s, 1958,
102 98 208 Rep of Bol 8s. 47. tem ctfs 98½ 98 98 - ¼
1034 98% 34 Rep of Chile 8s, 19261024 102 1024 + 4
106 109 71 Rep of Chile 8s. 1941103% 102% 102%
106 10014 44 Rep of Chile 8s. 1946 103% 102% 103% + 1
97½ 84½ 5 Rep of Cuba 4½s, 44; cash 99 98½ 99 108¾ 103 27 Rep of Uruguay 8s, '46105½ 104¼ 104½ — ½
105% 99 43 Rio Grande do Sul 88, 46.100 - 99 99 - 1%
1061/2 100 41 State of Sao Paulo 8s, 36.100% 100 1001/6 - 1/8
111% 106 48 State of Queens 7s, '41 109% 108½ 109%
103 97 54 S of Queens6s, 47, int ctfs. 103 1021/2 103 + 1/2
971½ 84½ 5 Rep of Cuba 4½s, '44, cash 99 98½ 99 108¾ 108¾ 103 27 Rep of Uruguay 8s, '46. 105½ 104¾ - ½ 105¾ 99 43 Rio Grande do Sul 8s, '46. 100 99 99 - 1¼ 106¾ 109 41 State of Sao Paulo 8s, '36. 100% 109 100% - ½ 111½ 106 48 State of Queens 7s, '41. 109¾ 108½ 109¾ 103 97 5 4 S of Queens 7s, '41. 109¾ 108½ 109¾ 103 97 5 8 5 0 Queens 8s, '47, int cfts, 103 102½ 103 + ½ 120½ 112½ 61 Swiss Confed s f 8s, '42. 119¾ 119½ 119½ 119½ 1108. 109 211 11 Ko f G B & 15 ½s, '22. 110 109¾ 110 ± ½

.110 .105¼ 86% .101½ 94 60 55 46% 93¼

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100%	93%	1	40	1958			Ĵ			0		į	100%	100%	100% +	3/
100%		0	44	1959									100%	100%	1001/2 +	3/
10116		16	41/4 8	1960	,								10114	101	1011/2 +	54
1071/2		19		1963									107%	107%	107% +	3/
108		40	41/48				Ì						107%	107%	107% -	9

CORPORATION ISSUES.

80½ 75 6 ADAMS EXP 4s, 1948... 80½ 80½ 80½ + ¼ 103½ 98¼ 1 Ajax Rubber 8s, cfs, '36, 90½ 99½ 99½ 90½ - ¼

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Stock Exchange Bond Trading-Continued

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St L S W 2d Inc 4s, 89.

St P & Bi C Sh L 454g., '41

St P, M & Bi C Sh L 454g., '41

St P, M & Bi C Sh L 454g., '41

St P, M & M 444g., '33.

St P & Nor Pac 6s., '32.

St P & Nor Pac 6s., '32.

St P & Nor Pac 6s., '32.

San Ant & A P 4s, '43.

Seab A L 4s, stpd., '50.

Seab A L adj 5s, '49.

Seab A L 1 cd 6s, '49.

Seab A L 1 cd 5s, '49.

Seab A L 6s, '56.

South Bell 10 15s, '40.

Sharon Stell Hoop '8, '41.

S Forto Rico Sug 7s, '41.

S Forto Rico Su 2½ 1½ 1½ 1½ 1½ 1½ 81% 97 80% 91½ 70½ 86 105 108 92 110 97% 83 97 80% 91% 72 86 105 109% 92 111% 98% 7.7 ½ 112 ¼ 157 ½ 110 ½ 157 ½ 110 ½ 157 ½ 110 ½ 157 ½ 110 ½ 157 ½ 110 ½ 157 ½ 2 3 100 165 63 84 16 26 18 1 2%後好好發發格斯斯發行的發發接接 - 21/4 + 47/4 + 1/4 - 1/4 - 1/4 101½ + %
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Tor, H & Buff 4s. '46... 84%
ULST & D 1st ref 4s, '52... 68½
Un B & P 6s, A. int cts, '42.100
Un El Lt & P 5s, '32... 98½
Un Pac Lt & P 5s, '32... 98½
Un Pac 1st 4s, '47... 95%
Un Pac 1st 4s, '47... 95%
Un Pac conv 4s, 1927... 95%
Un Pac conv 4s, 1927... 95%
Un Pac fist 1st, '47... 95%
Un Pac fist 1st, '47... 95%
Un Pac 6s, 1928... 104%
Un Tank Car eq 7s, '30... 104
Untted Drug cv 8s, '41... 11½
Un tank Car eq 7s, '30... 104
United Rue Gas 6s, '35... 97
United Rys 5s (Pitts), '26 87½
US Hother 1st, '32... 109%
US Realty temp 5s, '32... 109%
US Rubber 7s, 1925... 102½
US Rubber 7s, 1925... 102½
US Steel 5s, 1943... 104%
US Steel 5s, 1943... 104
US Steel 5s, 1943... 104
Us Steel 5s, reg... 103
Utah Pow & Lt 5s, 1944... 91½
Ush & North 1st 5s, '28 99
VA-CAR CHEM 1st 5s, '28.100
Va-Car Chem s f 7s, Ser
A. int ctfs, 1947... 195%
Va-Car Che v de bs, '24... 105½
Virginian Ry 1st 5s, 1963 98
Virginian Ry 1st 5s, 1963... 90% 2 174 4 106 431 188 8 111 366 23 344 129 2 2 1400 343 79 47 3 3 22 266 3 3 66½
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1007 Otis Steel s f 8s, 41...

PAC GAS & EL 5s, 42...

Pac of Mo 2d 5s, 38...

Pac T & 75 s, 52. int of Pac T & 75 s, 1937...

Packard M Car 8s, 31...

Paducah & Ill s f 44s, 57...

Pan-A P & T es, 1948...

Penn 4s, 1948...

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Penn 1958...

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Per Marquette 1st 4s, 58...

Per Marquette 1st 5s, 56...

Philia C et St L e Ss, 47...

P. C, C & St L e Ms, 40...

Prov C et St L e Ms, 40...

Prov Securities deb 4s, 57...

Prublic Service 5s, 1989...

Puter Marguette deb 4s, 57...

Prublic Service 5s, 1989...

Puter Marguette deb 4s, 57...

Prublic Service 5s, 1989...

Prum Am 8s, 32. in etfs 911 3 1711 229 22 20 22 238 84 151 160 18 85 5 2 1 16 3 67 7 7 7 7 29 10 39 10 39 5 5 3 4 10 10 39 5 5 3 11 10 39 98% 105½ 100 98 98 98 99 78% 98 Virginian Ry 1st 5s, reg.

WABASH 1st 5s, 1930...

WABASH 26 5s, 1939...

WaBash 26 5s, 1939...

WaBash 26 5s, 1939...

WaBash 26 5s, 1939...

WaBash 10 & Chi 1ss, '41

Western Md 4s, 1962.

Western Pac 5s, 1946..

West Pac temp 6s, '46

West Pac temp 6s, '46

West Pan Pow 7s, 1946..

West Pan Pow 5s, 1946..

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West Pan Pow 6s, 1958..1

West Un Tel col 5s, '38

West Un Tel 4/4s, 1950..

West West Un Tel 4/4s, 1950..

West Shore 4s, reg.

Whouse E & M 7s, '31..1

Wheel & L B con 4s, '45...

Whouse E & M 7s, '31...

Wheel & L E 5st 4s, '66

Wickwire S Sti s f 7s, '55...

Wilson & Co to T4s, '31...

Wilson & Co to T4s, '31... 100 2 1 1 199 1411 22 4 4 10 13 33 33 324 4 72 2 2 1 1 43 3 4 4 3 125 293 244 2 5 5 1 93% 81% 69 99½ 84% 97 103% 89 90% 88% 106½ 76% 105 62 92% 52 92 53 94 84% 74% 75% 99½
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READING GEN 4s, 97.

READING GEN 4s, 97.

Rem Arms 6s, 32, in etts

Rep Iron & Steel 5s, 40.

Rio Gr West Int 4s, '89.

Rio G West cot t 4s, '49.

Rock I, Ark & La. 4'ks, '34.

Rog Br gen & ref7s, '42, tc

ST L, I M & S gen 5s, '31.

St L, I M & S marred '4s, '29.

St L, I M & S R&G 4s, '29.

St L, I M & S R&G 4s, '39.

St L & S F gen 5s, '31.

St L & S F gen 5s, '31.

St L & S F pr In 6s, '281.

St L & S F pr In 6s, '281.

St L & S F pr In 6s, '281.

St L & S F stayl 6s, '35.

St L & S F stayl 6s, '36.

St L & S F stayl 6s, '36. 85½ — 1½ 95½ + 2½ 70½ + 2½ 70½ - ½ 95 — 1½ 95 — 1½ 98 — ½ 88½ + ½ 88½ + ½ 88¼ + ½ 88¼ + ½ 88¼ + ½ 87¼ - ½ 99 + ½ 100½ + ½ 100½ + ½ 104 + ½ 104 + ½ 104 + ½ 104 + ½ 104 + ½ 104 + ½ 105 + ½ 87% 95 97 81 70 84% 100 98% 89 84% 97% 99% 74% 88% 100% 104 95% 80 82% 80 85 93½ 93 79½ 83 95 98 88 83% 97½ 87 100 104 94½ 73% 81% 79½ 80 931/4 89% 73% 62% 76% 95 94% 73% 95 68 81% 94% 101% 92% 54 71 74% 232 32 38 49 45 19 6 112 146 1 1 333 82 80 1 85 495 306 32 157 95½ 95½ 79½ 69 84½ 96 98¼ 88¾ 99 74½ 97 100% 104 95 82½ 80 78% 99% 86 80% 101% 72% 91 90 108 79% 108% 97% 86 75% 80 74% 87% 97½
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York Stock Exchange Transactions—Continued

			9
1922-		1 1922	Stock and Net
High. Los	v. Sales. Dividend Rate. High.Low.Last.Ch'ge.	High, Low.	Sales. Dividend Rate. High.Low.Last.Ch'ge.
1391/4 793	4 110,900 Studebaker Co (†11%).132% 123 x125% - 1%	38% 16%	800 U S Cast Iron P & Fdy 34% 34 34% - %
118 100	4 110,900 Studebaker Co (†114).132% 123 x125% — 1% 500 Do pf (7)	78 50	100 Do pf (5) 70½ 70½ 70½ 70½ - 1½
8% 3%	2,400 Submarine Boat 6% 6% 6% + %	7½ 616	100 United States Empress. 71/2 71/2
10% 4%	3,000 Superior Of 5% 5% 5% - %	10% 2%	1,100 U S Food Products 8 71/4 7% - 16
391/2 26	300 Superior Steel 32 32 32	66% 37	14,000 U B Industrial Alcohol. 66% 62% 66% + 3%
5 2	500 Sweets Co of Amer 2% 2% 2% + 34	97 8914	100 Do pf (7) 95¼ 95¼ 95¼ - ¼
		72% 55%	2,600 U S Realty & Imp Co. 71% 69% 70
514 1	2,600 TEMTOR C & F Cl A 2% 1% 2% + %	67% 51%	25,400 U S Rubber 57% 55 57% + 1
12% 99		107 99	400 Do 1st pf (8)106 103½ 103½ — 3
50% 42	10,400 Texas Co (3) 47% 46 40% - %	45% 32%	100 U S Smelt Ref & M 41% 41% 41% - %
52 384		50 42%	200 Do pf (31/4)
36 24	1,300 Texas & Pacific 33 30½ 32 + 178		61,200 U S Steel (5)101% 100% 101% + %
32% 23	5,800 Do Coal & Oil (1) 25% 23% 24% - %	122 1144	1,000 Do pf (7)120 119½ 119½ — ¼
25% 14	2,300 Third Avenue 23% 22% 23 + 1	59% 45%	300 U S Tobacco (3) 59% 59% 59% + 9%
137% 107%		6914 6056	4,200 Utah Copper (2) 66 64% 66 + 1%
8414 52%		19% 9%	2,800 Utah Securities 17% 16% 16% %
		T15.28 15.28	2,500 Utan Securities 17% 10% 10% - %
81% 76% 109% 88	18,400 Do A (6)	53 30%	19,800 VANADIUM CORP 50% 48% 49% + %
53% 14		96% 90	
50% 22%	200 Tôl, St L & West 53 51½ 51¾ + 1¾ 2,500 Do pf 50% 47½ 50% + 5%	36% 2514	100 Van Raalte 1st pf (7) 93 93 93
20% 7%		62 58	1,800 Va-Carolina Chemical 27% 27% 27% + %
		941/4 43	500 Do pf 64 62 63½ + 3
45% 32% 56% 34			300 Va Iron, Coal & Coke. 55% 55 55% + 7%
71% 55		14 614	100 Do pf (5)
25 17%		1.9 0.76	6,000 V Vivaudou 12½ 11½ 11½ + %
145% 125		14% 6	DE 000 TEL TO A CHEE
			21,200 WABASH 13% 12¼ 13¼ + ¼
78% 71%			30,800 Do pf A 341/4 32% 33% + %
103 96	500 Union Tank Car (7)101% 100% 101% + 3	24 12%	100 Do pf B 23% 23% 23% + %
109 102	200 Do pf (7)109 108 109 + 1	17 10%	800 Weber & Heilbroner (1). 13% 12% 13% + 1%
411/4 25	1,500 United Alloy Steel (2). 38 37% 37% - %	85 66%	2,000 Wells-Fargo (5) 81% 80 81% — 1%
82 60%	2,500 United Drug 81 78 79 - 21/2	112 107%	900 Western Electric pf (7)107% 107% 107% - 1%
149% 119%	800 United Fruit (8)148½ 147½ 147½	15% 8%	7,400 Western Maryland 12% 11% 11%
20 14%	500 United Paperboard 20 17 20 + 31/4	24 13	4,880 Do 2d pf 21% 20% 21% + 1
19% 7%	3,800 United Ry Investment. 16% 13% 15% + 2%	24% 13%	2,900 Western Pacific 19% 19 19 - 1/4
361/2 201/4	4,200 Do pf 32½ 28% 31% + 3%		2,700 Do pf (6) 62% 60% 61 - 1
71% 43%	15,200 United Retail Stores 65% 62% 65% + 2%	1111/6 89	2,200 W U Telegraph (7)111% 109 109% - 1%

1922	2		5	Stock a	nd					N	et
High. L	.wo.	Sales.	Div	idend E	tate.	1	High.	Low	Last.	Ch'	99
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	191/6	6,900	Westing	house	E&M	(4).	6214	61	611/4		
75 6	35	200	Westing	h'se 1	st of	(4).	75	74%			
1616	6	2,600	WAL	E			1.4%	13%	14		
29% 1	21/4	1,600	Do pf				2634	241/	2514		
291/2 2	T. C.	1,100	White E	Cagle (Oil (2)	k	2614	2514		_	
51% 3	516	1,600	White h	Totors	(4)		4814	47	481/4		
11%	71/4	2,700	White ()iI			8	7%	T%		1/2
21% 1	3	3,200	Wickwir	e Stee			1614	1514	1514		
49% 2	7%	3,800	Wilson	& Co			4714	42	46%		
	6	500	Do pf	(7)			90	87			
10	4% :	32,900	Willys-O	verlan	d		914	534	6%		1%
491/2 2	4 5	21,000	Do pf				4984	3516	39	-	
1514 2	5	500	Wiscons	n Cen	tral		31	31	31		7, 490.
194 13	7	700	Weolwor	th (F	W)Ca	6811	0.4		193%		eres
122 113	7	100	Woolw'th	n#67	laplier	(7)1	90	190	120	7	0.26
58% 43	37/4	4.300	Worthing	eton P	HPOP /	43.2	591/	4914	49%		or.
	6	1.800	Wright	Aorone	unig	(1)	01/	8%	Chief d		
		.,	Bitt	MOS OTH	retica1	(1)	27/6	0%	1996	+	3/6
				RIGH	TS.						

stock. †Partly extra. ¶Including 2 per cent. ent in scrip. ¶Payable

ADVEBTISEMENTS.

ADVERTISEMENTS

State, County and Municipal **Offerings**

ion. Changes occurring on Saturday will be reflected at the opening of the market on Monday. partment, Annalist, Room 1131, 165 Broadway, New York City. Friday before publication. otations are as of the Advertising De-

Clark, Williams & Co., 160 Broadway. Cortlandt 3694. Clark, Williams & Co., 160 Broadway. Cortlandt 3694. Clark, Williams & Co., 160 Broadway. Cortlandt 3694.

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Transactions on the New York Curb

		WEEK ENDING AUG. 12, 1922
		Trading by Days Foreign Industrials, Oils. Mining, Bonds, Bonds.
Mond	lay	67,290 114,955 189,200 \$488,000 \$122,000
Tues	day	118,520 122,751 341,900 738,000 148,000 y 68,550 143,955 359,400 518,000 233,000
Thur	sday	81,195 118,515 414,200 559,000 212,000
		119,715 111,423 422,710 553,000 227,000 27,135 103,871 264,700 263,000 22,000
		482,405 715,470 1,992,110 \$3,119,000 \$964,000
		INDUSTRIALS
Rang		Sales High Low Last Ch'ge
1%	.50	56,500 Acme Coal
25	15	200 Aluminum Co 211/2 211/4 211/4 - 1/4
	.63	500 Am Drug Stores, A75 .75 .75
45¼. 147½		10 Am Gas & Elec pf 45 45 30 Am Light & Trac134 131 131 + 2
3	2	1 500 Atlantic Fruit w i 216 246 246
19% 19%	12% 12%	1,900 Brit-Am Tob, reg 19% 18% 19% + % 6,000 Brit-Am Tob, coupon 19% 19 19% + %
91/4	4%	200 Brooklyn City R R 8½ 8½ 8½ 26,900 Buddy Buds, Inc 1½ 1½ 1½ 1½ + 15
31/8	11/8	500 Cent Teresca Sug 11/8 11/8 11/8
2%	1%	800 Carlisle Tire 1% 1% 1½
	1%	100 Chicago Nipple B 3% 3% 3%
35	20	400 Cleveland Motors 25% 25
41	44½ 37½	500 Commercial Solv. B 41 41
5	31/8	100 Columbia Motor Co 4 4 4 + %
9%	7	1,100 Continental Motors 7% 7 7 - %
	8	1,000 Cuban Sugar rts, w i .40 .40 .4010 400 Cuban Dom Sugar 8% 8% - %
14%	10%	1,100 Daniels Motor 11½ 11¼ 11½ - ¼
21/4	.38 1½	100 Dictagraph Pro Corp 1% 1% 1% + %
9½ 43	7 2014	6,800 Dublier Cond & L, w i. 9% 8% 8% + % 1,000 Durant Motor 39% 38% 38% - 1
16%	81/4	1,600 Durant Motor of Ind., 14% 13% 13% - %
38	19½ 5½	10 Federal Lt & Tr 38 38 38 400 Federal Telephone 5% 5½ 5½ - %
16% 20½	10%	300 Gardner Motors 11% 10% 10% - ½ 1,900 Gibson Howell Co 20% 18 20% + 1½
461/2	44%	6,300 Gimbel Bros 46½ 44% 46
102¼ 1 225 1		190 Gillette Safety Razor, 223 220 222
56½ 9%	42	1,500 Glen Alden Coal 55½ 54½ 55½ + ½ 32,300 Goldwyn Pictures 6½ 5 5% - 1½
731/4	60	125 Goodyear T & R pr pf. 64 60 60
	7% 24	3,600 Goodyear T & R 10½ 7½ 10½ + ½ 1,000 Goodyear pf 30½ 28 28 - 3
1% .	50 3	100 Grant Motor
	28 80	2,400 Hayes Wheel Co 30% 29¼ 29¼ - 1¼
15% 21%	3%	200 Hudson & Man R R., 12% 12 12% + %
11%	31/2	4,200 Intercent Rubber 4½ 3% 4 - 1% 100 Inland Steel 51 51 51
14% 15	10%	100 Inland Steel 51 51 51
1814	1514	400 Lehigh Pur Sec Co 15½ 15½ - ½
54%	53%	2,200 Lima Loco Wks, Inc.
291/2	29	200 Lima Loco Wks, Inc, pt pd rets, w i 29½ 29½ 29½ + ½
21/4	75 10	2,900 Lincoln Motors
08 10	01 121/	35 MacAndrews & Forbes. 105 101 105 31 800 Megabi Iron. 1316 1216 1216
5	734	1,700 Mercer Mot, v tr ctfs 3 2% 2% - % 1,400 Moon Motor Car 16½ 10¼ 10½ + ¼
08½ 10 3¾	1%	3,290 N Y Tel 6½% pf107% 107 107% + ½ 100 Nor Am Pulp & Paper 1% 1% 1%
161/2	7% 5%	200 National Leather 8 7% 7% - % 700 Packard Motors 13½ 13½ 13½ + ½ 65 Packard Motors 8 84 85 1 ½
41/6	21/4	500 Perfec Tire & Rub, new 2½ 2½ 2½ 1,600 Peerless Truck & M 55½ 52 55 -1
23½ 14%	5% 81/4	7,200 Philip Morris
61/4 37/8	21/8	9,000 Radio Co pf
29 1	131/2	1,500 Reo Motors
97 1	33	10 Royal Baking Pow pf., 97 97 97 300 Schulte Stores 36 35 36
2514 1	30	34,000 Southern Coal & Iron 34 . 30 32 02 42,300 Stutz Motor Car 25¼ 18½ 24¼ - 4¼
99 9	2	165 Swift & Co
61/4	91/2	2,100 Tenn El Power w 1 14% 14 14 13,400 Technical Prod Corp 6½ 5½ 6½ + %
3% 2	1 61/4	200 Tenn Ry & Lt
1914. 2 1014. 6	15 16	200 Torbensen Axle Co, w i 25½ 25½ 25¼ - ¾ 260 Todd Shipyard 68 66 66½ - ½
21/4 .7	3	2,000 Tobacco Froducts Exp. 1% 0% 1 + 72 10,525 U S Lt & Heat 11 11% 11% - 11% 1 1 1 1 1 1 1 1 1 1 1
91/2	51/4	1,100 Un Profit Sharing, new 6% 6% 6%
31/4	2%	400 Utah-Idaho Sug 3 2% 2% 100 Union Carbide & Coke 58 58 58
4 .0	2%	300 U S Distributing 19% 19% 19% 17,000 U S Ship Corp 18 .12 .12
214 .8	6	6,700 Wayne Coal
88 .5	0 -	4,500 West End Chemical55 .50 .54 +.02 300 Willys 1st pf29% 26 26 -4
2 6	5 4	100 William Davies, A 32½ 32½ 32½ 200 Youngstown S & T 65 64 64
		100 Inland Steel 1 1 1 1 1 1 1 1 1
21/8	6% 7%	3,000 Anglo-Am Oil
0 8- 7 2: 9 12:	*78 N	10 Crescent Pipe Line 35 35 35 50 Continental Oil 142 149 149
2 40 8 160	0	40 Galena Signal Oil 53 52 52½ 120 Illinois Pipe Line 165 162 165 + 5
21/4 97 6 84	7%	2,580 Imp Oil (Can) coupon111½ 108 108 — 1½ 26 Indiana Pipe Line 90 89 90 + 1½
7½ 14 0 90	1	20 Northern Pipe Line
2 257 4% 17 0 224	7	500 Penn Mex Fuel
8 520 41/4 83	3% 3	\$\text{STANDARD OIL SUBSIDIARIES} 3,000 Anglo-Am Oil. 19 19 19 4 300 Atlantic Lobos 99 99 99 99 99 99 25 19 4 4 25 2
8 76 6 341 2 390	1/2	1,400 Stand Oil Ky, new 96 95½ 95¾ + ½ 1,090 Stand Oil of N Y 428 418 428 +10
2 390	,	20 Stand Oil of Ohio455 455 455 30 Vacuum Oil426 422 425 + 2
		MISCELLANEOUS OUTS
1/2 1	3/4	1,300 Aetna C Oil
.02		300 Amer Fuel Oil pf # 1% 2 + % 5,060 Allied Oil 05 .04 .04

	010 0100 21000
Rango 100	2 Net
Range, 192 High Low	Sales High Low Last Ch'ge
17 8 .25 .08	100 Atlantic Gulf Oil 8 8 8 13,000 Boone Oil
.99 .57	17,000 Boston & Wyoming Oil82 .75 .80 +.02
2% 1% 35 29	500 Brit Contd O Fields 1% 1% 1% - 1/4 200 British-American 31 30½ 30½ - ½
21/2 1	100 Brazos Oil Corp 11/4 11/4 11/4
9% 3¼ 242 158	9,200 Carib Syndicate 7% 7 7 - % 1,584 Cities Service 181 176 181 - ½
72 51	5,400 Cities Service pf 67% 67 67% - 1/2
24% 17 6¼ 4%	3,100 Cities Service bkrs shs. 18% 17% 18% - % 100 Cities Service pf, B 6 6 6
2 1	1,700 Columbia Petroleum 1 1 1 1 1
3½ 1½ 5 1%	1,200 Columbia Syndicate 2% 2 258 600 Creole Syndicate 2% 2½ 2½
.12 .03	1,000 Cushing Petroleum05 .05 .05
11/4 11/4	500 Darby Pete
4½ 2½ 14½ 12%	600 Equity Pete Corp pf 14% 14% 14% + %
.74 .02	31,000 Engineers Petroleum
2¼ 1 19½ 8%	200 Fensland Oil 141/2 141/2 141/2 - 1/4
9% 31/2	1,500 Gilliland Oil
1% .78 3% 1½	300 Granada Oll 1% 1% 1% + %
	109,000 Hudson Oil
1 3 .40 26 4 4	800 Kirby Petroleum 4% 4% 4% + %
1% 1	2,100 Livingston Petroleum 1½ 1½ 1½ 13,700 Lyons Petroleum 70 .64 .6504
178 .69 27% 15%	13,700 Lyons Petroleum
1% .50	7,900 Magma Oil & Ref 11/2 11/4 11/2 + 1/4
2% 1% 4% 1%	100 Margay Oil Co 1% 1% 1% - 1 100 Marland Refining 4% 4% 4%
10 1	2,000 Marland Oil of Mexico., 6 51/2 6 + 1/4
2 1	400 Marine Oil
4.457 0	900 Merritt Oil Corp 8% 81/2 81/2
14% 8 4% 1 ₁ % 19% 12	6,900 Mexico Oil
18% 11%	2,500 Mountain Products 141/2 14 14 1/2
12 5% 37 11%	26,700 Mutual Oil 9½ 9 9½ + ¼ 200 New York Oil 23 22½ 22½ - 2
62 40	3,100 New England Fuel Oil. 62 59% 61% + 1%
.35 .13	9,000 Noble Oil & Gas
31/4 11/4	100 North Am Oil & Ref 1% 1% 1% - %
5 1% 2 .67	300 Noco Pete
71/2 4%	200 Pennock Oil 6% 6% 6%
.35 .12 8% 4½	14,000 Red Bank
201/2 127/8	4,100 Salt Creek Prod 151/2 15 151/4 - 1/4
14% 10 4% 2%	200 Salt Creek Con 11 11 11 1,800 Sapulpa Ref 3½ 3½ 3% — ½
971/2 951/4	400 Shell Union Oil of w i. 96 96 96
5 .06 .35 .20	2,000 South States Cons Oil 23 23 23 - 06
.40 .03 14¼ 12¼	1,000 Stanton Oil
7 .75 15% 9%	1,300 Spencer Pet 5½ 4 4 - 1¾ 900 Tidal Osage Oil 12% 12½ 12½
.07 .01	2,000 Texas Ranger
14k 1 16% 12%	200 Woodly Pete 141/2 141/2 141/2
7% 21/4	20,300 Wilcox Oil & Gas 5 4% 4% — % 1.000 Woodburn Oil 50 .50 .50 —.10
.38 .09	28,000 Y Oil & Gas
534. 17/.	MINING 1 900 Alaska-B C 276 276 276 + 36
31/4 11/2	1,900 Alaska-B C 2% 2% 2% + % 3,500 Amer Exploration I 1% 1% - %
00 01 1	South Africa 19% 19% 19% + %
.04 .01	1,000 Belcher Div
.04 .03	1,000 Booth Mining 03 .03 .03
.84 .13	1,000 Booth Mining
.35 .13	1,000 Calumet & Jerome 20 .20 .20
.65 .07	66,300 Canada Copper
.08 .04	5,000 Cash Boy Con08 .06 .08 +.01 4,000 Colombo Emerald73 .70 .70
278 . 20	30,200 Con Copper
114 .84	4,000 Con Nev-Utah
.23 .11 >1A .70	1,000 Crown Reserve M 23 23 23 +.04 800 Copper Canyon 80 70 .75
43 40 34 2%	100 Copper Range
.20 .10	13,000 Divide Ext
.08 .02	300 Davis-Daly M 7% 7% 7% 2,000 El Salvador Mining 03 .03
.41 .18 10	01,000 Eureka-Croesus 34 .31 .33 6,000 Emma Silver03 .02 .02 +.01
.42 .15	1,000 Forence Silver M34 .30 .34 50,000 Fortuna Con24 .19 .24 +.04
.90 .80	MINING 1,900 Alaska-B C 2% 2% 2% 4 % 3,500 Amer Exploration 1 1% 1% 1% - % 2,000 Anglo-American Corp of 2,000 Anglo-American Corp of 2,000 Anglo-American Corp of 2,000 Belcher Ext Mining 0.9 0.3 0.8 +.04 1,000 Belcher Div 0.63 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.
1% .50	4,000 Goldfield Florence
.07 .01 4	1,000 Goldfield Cons
.04 .01	7,000 Goldfield Ore M02 .01 .02 +.01
.15 .08	7,000 Golden State M
.17 .07	2,000 Harmill Divide
3% 2%	1,800 Howe Sound
12% 7%	1,300 Hold Sould 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
.76 .06 14	5,900 Independent L
41/4 3	900 Kerr Lake 4 3% 3%
.63 .25	1,000 La Rose M
32 01 21	9,000 Lone Star
32 261/2	800 Magma Copper 28½ 27½ 27½
3 11/4	1,100 Mason Valley 2 1% - 1/4 - 1/4
11 65%	Mother Lode Col 11 9% 11 + 1%
16 .10	Morington Min
69 .27 52	1,000 National Tin
14 .02 7	300 New Cornella 101/ 10 10 10
471/2 1241/2	10 New Jersey Zinc144/2 1444/2 1444/2 144/2 144/2 144/2 14/2 1
31/6 11/6	400 New Mexico Land 2% 2½ 2½ - ½
5% 5%	Park Utah M
03 .01 6	,000 Red Hills Florence,03 .02 .03
12 .05 26	0,000 Filling Silver 0,3 0,3 0,2 0,2 0,0 0,000 Fortuna Con
09 09 2	,000 Sandstorm Kendall01 01 02
12 .05 1 23 .02 3	.000 Silver Horn M & D 05 .05 .0502

Range, 19 High Low	Calas Vant China
.04 .01	8,000 Spear H Gold M01 .01 .01
.18 .02	4,000 Stewart Mining
.43 .01 .70 .20	39,000 Success Mining
1% 1% .87 .47	4,900 Tonopah Belmont 1] 1 1% 1% - 16 21,700 Tonopah Divide 72 .63 .6603
148 14	1,900 Tonopah Ext 148 1% 1% - 1
.13 .06	8,000 Tonopah Midway08 .07 .07
.25 .05 3 11/4	
1 .45 2½ 1½	4,300 Tuolumne Copper
1¼ .75 5¼ 2%	400 United Zinc Smelt 1% 1% 1%
30½ 27	100 United Verde Ext 28 28 28 + 1/2
1% .52 .09 .03	White Caps M
1 .38 1¼ .80	1,500 White Knob Cop 1 .70 .99 300 Yulyon Gold
.03 .02	6,000 Yerrington Cons
65 50%	BONDS (In \$1,000 Lots) 9 Allied Pack 6s, ctfs 65 64½ 64½ - ½
99¼ 76 86½ 59	45 Allfed Pack s f 8s, '39, w l. 95 94% 94% - % 9 Allfed Pack 6s
106 101½ 105¼ 100%	19 Alum Mfg 7s, 1933 106 105% 106 + %
99% 93	17 Amer Cotton Oil 6s, 1924., 99½ 99% 99½
101½ 100¼	94 Amer L & T 6s, '25, with- out warrants
107% 96 93¼ 93	15 Amer L & T 6s, 1925106% 106% 106% + 5 21 Amer Rep Corp 6s, '37, w l. 93 93 93
100% 100% 102% 99%	17 Am Tel & Tel 6s, 1922100¼ 100¼ 100%
103 101% 102% 96%	
104% 100%	28 Anaconda Copper 7s
104¼ 102 105½ 101½	51 Armour & Co 78
66% 57%	11 Atlantic, Gulf & W Indies col tr 5s, 1959 60½ 60½ 60½
100% 99	38 Baragua Sugar s f 7½s, 1937, when issued100 99 100 — ½
105 100¼ 106 100¼	96 Bethlehem Steel 78, 1935105 103½ 104% + 1½ 64 Bethlehem Steel 78, 1923106 105½ 106 + ½
105% 104 112% 105%	24 Bklyn Un Gas 6s, '47, A104½ 104 104½ 55 Bklyn Un Gas cv 7s, '32, w i.110 109½ 110 + ½
111 107% 99% 98%	30 Bklyn Un Gas ev 7s, '29, A.110% 110 110 38 Can Nat Ry 5s, 1925 99% 99% 199% + W
111½ 104%	17 Can Nat Ry 7s, 1935111½ 110% 111½ + 1
96½ 94 101% 99%	9 Canadian Pacific 68, 1924. 101% 101% 101% + 3
107 98 981/6 88	11 Cent Steel 1st mtg 8s, '41107% 105% 107% + 2 3 Cities Service C 7s, 1966 94 94 94
99% 92% 100% 99%	10 Charcoal Iron Co of Amer 88, 1831
49 221/4	Series B, 1963
40 30 90% 88 101% 100%	Series B, 1963 100% 100 100% + % Columbia Graph 8s, 1925 39 39 = 5 Colum Graph 8s, 22, c of d 34% 33 33 + 10 Com'wealth Pr 6s, 47, w 1, 89% 88½ 88½ 88½ 4 Cons Gas 7s, 1922 100% 100% 100% 100%
102 99%	4 Cons Gas 7s, 1922
106% 102%	30 Cons Textile 8s. 1941 984 97 98 — V.
103½ 102 105 103 109 102½	5 Copper Ex Assn 8s, 1924102% 102% 102% — % 17 Copper Ex Assn 8s, 1925104% 104 104% 17 Copper Ex Assn 8s, 1925104% 104 104%
101% 100%	2 Cudahy Packing 7s
101% 92½ 105½ 105 105% 100½	13 Empire Gas & F 6s, 1924. 101% 101% 101% - 14 East Cuba Sug 7½s, 37, w 1.105% 104% 104%
100 94½ 107 102%	52 Robt Gair 1st m 7s, 1937. 984, 974, 984, + 4, 10 Gen Asphalt 8s, 1930. 1054, 105 105 + 1, 117 Goodrich (B F) 7s, 1925. 1034, 1034, 1038.
103% 96% 107 102 104% 102%	117 Goodrich (B F) 78, 1925103% 103% 103% 103% 5 Grand Trunk 6½s, new 106% 106 106% + 5 23 Gulf Oil 78, 1933104½ 104 104
100 100 100 95	13 Gray & Davis 7s, '32, w 1. 100 100 100 100 43 Hood Rubber 7s, 1936
101% 99% 92% 89% 99% 76	31 Humble Oil 78
95 72	160 I R T 8s, '22 (J. P. Morgan receipts) Class A
106¼ 101¼ 97 95 99¼ 96½	3 Kings Co Lt 1st mtg 6s. 98½ 95½ 96 + ½
101% 94½ 100% 98% 102 98½	79 Laclede Gas 7s
102 98½ 100 89- 106 102½	4 Manitoba P 7s, Ser A, '41. 96 95% 96
110% 106 100% 99	56 Magma Cop cv 7s, '32, w i.108½ 108 108½ 19 Merchants & Manuf Ex of N Y 7s, 1942, w i
99% 92	41 Nat Acme 1st mtg 10-year
101½ 95½ 90 64½	24 Nat Leather 8s
78 641/2	50 N Y, N H & H 7s, 25, \$450 bonds, when issued 74% 74% 74% - %
94% 77 95% 95	
101% 99 104% 100% 102 190%	32 Phila Elec 5½s, 47, w i 101% 101½ 101½ 42 3 Phila Elec 6s, 1941 104 103% 104 + ½
102 100%	gold bonds, 1941
101¼ 100¼ 102 98¾ 105½ 101	4 Sears-Roebuck 7s, 1 year . 100% 100% 100%
107 102½ 104% 100¼ 106½ 104	20 Solvay et Cle 8s
106% 104 107 104%	2 Standard Oil N Y 7s, 1925.105½ 105½ 105½ + ½ 12 Standard Oil N Y 7s, 1926.106½ 106½ 106½ + ½ 2 Standard Oil N Y 7s, 1927.106% 106% 106% + %
109½ 105% 109 106 111 107½	14 Standard Oll N Y 7s, 1929.107% 196½ 107% + ¼ 4 Standard Oll N Y 7s, 1930.107% 107% 107% + ½ 12 Standard Oll N Y 7s, 1931.109% 109½ 109% - ¼
109% 105½ 114¼ 100%	26 Standard Oll N Y 64s, '33.1094 1094 1. 16 Stewart-Warner Ss, 1926109 108 108 - 1
97½ 95½ 102½ 98¼ 103 100¼	1 Sun Oil 6s. 97½ 97½ 97½ 24 Sun Oil 7s. 102 101% 101% - ½ 75 Swift & Co 7s. 1925 102½ 102 102½ + ½
103% 101½ 104% 99½	40 Swift & Co 7s, 1931 103½ 102½ 103½ 30 Tidal Osage 7s, 1931 103½ 102½ 103 + 1½
110 97 ½ 102 100¾ 108 100	34 Uno Oll Prod 8s, 1931
100¼ 98¾ 108¼ 100	14 Valvoline Oil 6s, A, '37, w 1 99% 99 99% + 534 Vacuum Oil 7s
109% 103% 40 103 95%	89 Western Electric 7s106% 105% 106 14 Win Rep 7½s, 1941102 101% 102
51/ 11/ 1/	FOREIGN BONDS
97½ 92½ 54½ 51 2	## City of Montevideo (Uru- guay) 78, 1952, w 94 93½ 94 5 French Goyt 48 51 51 51 51 17 King of Serbs, Croats and
96½ 94¼ 11	when issued 95½ 95½ 95½ 95½ 1 Kingdom of Netherlands 68, Series B, 1972, w i 96½ 96 96
28 13 31¼ 13½ 100¼ 97 4	2 Russ Govt 5½s, 1921 15 15 15 6 Russ Govt 6½s, 1919 15½ 15 15 - ½ 7 Rep. of Argentin 7s 222 100½ 100 100 100½ 100 100½ 100½ 100
100¼ 97 4 100½ 99% 2 103% 95% 7	when issued 95½ 93½ 95½ 11 Kingdom of Netherlands 68, Series B, 1972, w i 96½ 96 96 2 Russ Govt 5½s, 1921, 15 15 15 ¼ 7 Rep of Argentine 7, 23, 100½ 100 100% + ½ 2 Rep of Peru 8s, 1932 100½ 99% 100 5 8wlss Govt 5½s, 1920 103% 103% 103% + % 0 U S of Mexico 4s, 1945 40 37% 35½ - 1
52% 37% 25	U S of Mexico 4s, 1945 40 37% 38% 1

VALUE OF GOOD MANNERS. By organet Emerson Bailey. New York:

JEREMIAH'S LAMENTATIONS seem light and frivolous studies beside the song of woe rendered by Miss Bailey. Most of us are ill-mannered, snobbish, grouchy, unrefined. Therefore her book is written and thrust before a world of discourteous and boorish people. Her experiences must have been unfortunate her environment miserable. Her gentle nature must have suffered keenly from the exhibition of rudeness, want of thought, ignorance and banality. Miss Bailey writes well and vigorously, but the tale she unfolds and the dirge she chants call tears to the eyes of sensitive

Miss Bailey pictures a terrible being. He is married and has children. He is restive, always on the jump. He is truculent and overbearing, for he is the prop of the family, and he demands all the hot water available for his bath and shave. He is furious when the milkman is late. He has no time for curbstone gossip, and he does not even nod to persons he meets in his office building. He does not embrace the man who shines his

Reviews of Recent Books By A. R. Ross

shoes, and when he buys a two-cent counter and scorns the change. No doubt he is a bold, bad creature. He is an executive and he bullies his help as a matter of course. No time is wasted in considering the feelings of his stenographer—a fact which must be gratifying to his wife. "When he comes like a General on a tour of inspection, all heads go down." It is awful. He never sees a joke, scorns hard-luck stories, never grants a favor, goes around the golf course alone, never kisses his wife, and no doubt kicks the cat furtively and swears at the baby. We would believe anything of that man. It need scarcely be said that this audacious criminal, head of a great business, with scores of underlings to do his discourteous bidding, dines sumptuously at Child's, where "he would not dare" to exhibit his brutali-

There may be such men as Miss Bailey describes, and we hope that her book will

fall into their hands, so that they may see the error of their ways. As for em-ployers and employes, Miss Bailey reads them sharp lessons, and hopes they will adopt "Courtesy first" as a business slogan. We should really be nice to everybody; and that then everybody will be nice in return is the natural corollary. The value of good manners, in social or business contact, is not to be treated lightly, but in this everyday life, who stops to consider the merits of the Chesterfieldian code? It is pleasant, certainly, to have "pleases" and "thank yous" resounding on all sides, and they would be the more welcome if they represented real feeling. There is a tendency today toward the simplification of social usages, and we may even return to the manners and customs of our Puritan ancestors who regarded with deep suspicion men who garnished their conduct with courteous utterance. We ask our friend, "How's your health?" and should he proceed to enlarge on the way his liver

and kidneys are acting we should regard him as a deadly bore.

SUCCESS IN A NUTSHELL, By Dr. Henry H. Senders, Boston: Seaver-Howland

CAN we all be successful?" asks Dr. Henry H. Senders, and the answer is "yes." It is pleasant to know this, because up to this moment of writing it has appeared uncertain. The way achieve success lies in a nutshell. We have read this "nutshell," but the means are not quite clear. It is true, as the learned doctor tells us, "that a block of wood worth ten cents for firewood can be made to be worth ten dollars by turning it into toothpicks," but then everybody does not possess the necessary machinery; nor is everybody in the toothpick industry. However, we dare not argue with a gentleman who appears to be of the opinion that poverty is a malady of the mind and is curable by a change of thought. Later on he admits it is a curse. The "nutshell" contains much sage thought of this calibre and belongs to the archaic school which was thought rather old-fashioned in the time of Dr. Sender's grandmamma

Transactions on Out-of-Town Markets

Boston

_	-	_	_	_	

MINING		
455 Copper Range 43% 577 Davis-Daly 8 580 East Butte 11 55 Franklin 25% 10 Granby Consol 32 175 Hancock 12 181 Hancock 14 195 Hancock 150e 195 Helvetia 1074 196 Helvetia 1074 197 Hancock 12 198 Island Creek Coal 1074 197 Island Creek Coal 207 198 Island Creek Coal 207 198 Island Creek Coal 207 198 Island Creek Coal 207 199 Island Creek Coal 307 199 Island Creek 207 199 Island 207 19	63 25 183 56 60 8 60 8 60 8 60 8 60 8 60 8 60 8 6	64 ½ 25 118 % 25 118 % 20 118 % 20 10 % 20 10 % 20 10 % 20 10 % 20 10 % 20 10 % 20 10 % 20 10 % 20 10 % 20 10 % 20 10 % 20 10 % 20 20 20 20 20 20 20 20 20 20 20 20 20
According to the state of the	31	27¼ 31 162 15 140 95 23¼ 69

WI SE 29-89	rex	864	43	¥2	ъ,	ж	o	4	*	4365	CHCY
e Cent	ral									43%	41%
York,	N	H	de	F	Ī					32	31
nern M	H									77	77
ich &	Wo	FC	pf			ï				96	94
Colony							ī			90	90:
ont &	24									100	Olk

MISCELLANEOUS

181 Am Agri Chemical pf 65	62%	63
190 Am Pneu Service 3%	31/6	3%
450 Am Pneu Service 2d pf., 2014	19	19%
100 Am Sugar 80%	80%	80%
96 Am Sugar pf109	108	109
2,820 Am Tel & Tel122%	12214	122%
10 Am Woolen 90%	90%	90%
120 Am Woolen pf1081/2	10714	108
160 Amoskeag1131/2	113	113
6 Amoskeag pf 86%	9614	86%
60 Atlas Tack 17	16	17
2.000 Boston Mex Pet	30e	250
300 Beacon Chocolate 25c	25c	25c
55 Eastern Mfg 81/4	7%	8
1.085 Eastern Steamship 70	68	68
174 Edison Electric 180%	178	178
230 Elder Corp 12%	12	1214
465 Gardner Motor 11	10%	10%
148 Galveston Houston Elec., 38	3514	38
51 General Electric180%	178	178
277 Gray & Davis 16%	1536	15%
20 Greelock Co	100	100
272 Greenfield T D 1914	1814	1936
408 Hood Rubber 49	48	49
237 Inti Cement 32	31	3114
50 Intl Buttonhole Machine. 4%	434	416
5 Inti Cotton Mills 28	28	28
52 Intl Cotton Mills pf 04	61	6214
1.435 Island Oil 80c	75c	75c
50 J T Connor	2414	24%
285 Labby, McN & L 8	734	8
275 Loew's Theatre 10	914	944
330 Mass Gas 79	78	7856
67 Mass Gas pf	6714	681/6
	15114	15214
60 Mergenthalar Linotype153 315 Mexican Invest 20%	19%	20
	2086	30
	80	81
	7%	81
	117	117%
	156	156
	1914	1914
627 Orpheum Circuit 2014	E 25756	2.754.00

75 60 2,042 1,058 476 115 73 116 2,623 601	Swift & Co. 1061/2	Low 162 49% 191% 181% 43 49 147% 381% 29 29 29 19% 12 32 341%	Last 162 49% 20% 45 79 50 147½ 41 226 30 229% 10 12 32 36%	
1,000	P A Sugar 7s100%	59% 97 81 98% 108 94 98 109% 96 112% 96	59½ 97 81¼ 99¼ 108 94½ 98 109% 98 114 96½	

Philadelphia

	STOCKS		
Sales	High	Low	Last
	Alliance Insurance 25	25	25
10		69	69
200		1.4	14
124		59	60
100		716	7%
8,540	American Stores1551/4	133	140
2,715		41	52
35		90	90
15	Cambria Iron 41	41	41
20	Con Traction, N J 50	50	50
852		4614	461/4
350	Erie Light pf 26	25	26
5	Insurance of N A 381/2	381/2	381/2
715	Lake Superior 91/2	91/4	9%
370	Lehigh Navigation 75%	75	75
65		31	31
10	North Pennsylvania 791/2	791/4	79%
5	Pa Cent Light pf 53	53	53
38	Pennsylvania Salt 751/2	75	75%
495		38%	401/2
17	Philadelphia Co 5% pf 32%	321/2	321/4
	Philadelphia Co 6% pf 40%	391/4	40%
	Philadelphia Electric 31%	30%	31%
357	Philadelphia Elec pf 31%	81	31%
20		37	37
	Philadelphia Rapid Tr 33	30%	33
206	Philadelphia Traction 66	651/2	66
200	Tonopah Belmont 1%	1%	1%
	Union Traction 4014	391/6	40%
	United Gas Imp 52%	51%	51%
	United Gas Imp pf 55%	55	55
51	United of New Jersey 200	200	200
470	Warwick Iron & Steel 9%	9	9
	West Jersey & Seashore 38%	38	38
350	York Railway 27	27	27
	BONDS		
\$1,000	American Gas & El 5s., 891/2	89%	8914
	Con Traction, N J. 5s 81	81	81

\$1,000	American Gas & El 5s., 89%	
	Con Traction, N J, 5s 81	
12,400	Electric & People's 4s 70	
5,000	Lehigh Valley 681031/2	1
2,000	Lehigh Navigation gen. 4s 82%	
2.000	Pa gen 5s.B, '68102%	1
	Philadelphia Elec 1st 5s., 101	1
	Philadelphia Elec 54s1014	1
41,000	Philadelphia Elec 6s105	1
	Reading gen 4s 84	
1,000	United Railway 5s 60	

Ohionas

Chicago		
STOCKS		
Sales High	Low	Last
118 American Pub Serv pf 87	85	87
315 American Radiator115	106%	115
270 American Shipbuilding 72%	711/2	72
1,054 Armour pf	991/2	100
70 Armour Leather 121/4	121/6	12%
2 Armour Leather pf 87%	87%	1.
860 Beaverboard 5%	5	5
140 Booth Fisheries 9	81/2	8%
33 Booth Fisheries pf 491/2	49%	491/.
257 Case Plow 71/2	6	71/2
150 Case Plow 1st pf 20	20	20
1,129 Chicago C & C pf 8	1414	1414
30 Chicago Rys, Series 1 14%	336	314
250 Chicago Rys, Series 2 344	0.78	614
	109	109%
215 Crane of	130	130%
411 Com Edison	7	7
	62	62
85 Cudahy	77	7716
55 Diamond Match116	115%	11514
850 Earl Motor 2%	2%	21/4
790 Gimbel, w i	4414	45
280 Gossard 2614	25%	251
750 Godchaux Sugar 16	15%	1516
15 Great Lakes 87	87	87
10 Hart Schaftner & Marx. 76%	76%	761/2
50 Holland St L Sugar 51/2	5%	514
25 Hartman Corp 831/	8314	8314
2,416 Hupp Motor 18%	16%	18%
15 Inland Steel 501/2	50%	2017
50 Illinois Brick 74	74	74
339 Libby, McNeil & Libby 24	136	2
460 Libby McM & Libby new 8	734	98

	Sales High	Low	Las
	1,180 Lindsay Light 4%	41/2	-11/4
	605 Midwest Utilities 481/2	47	47%
	305 Midwest Utilities pf 76%	76	76%
ı	209 Midwest prior pf 97	96%	97
1	720 Mitchell Motor 6	3	2514
1	17,820 Montgomery Ward 25%	23%	
1	21 Montgomery Ward pf101	101 7%	101
Į		115	115
- [85 National Carbon pf118½ 840 Pick (A) & Co27½	261/4	27
1	840 Pick (A) & Co 27½ 3,293 Piggly Wiggly 43%	4216	42%
1	77 People's Gas 92	8636	91
1	975 Public Service 98%	9816	98%
1	92 Public Service pf 92	91%	92
1	13.147 Public Service rights %	%	34
1	205 Quaker Oats pf 99	98	99
1	2,290 Reo Motor 13%	13	13%
ı	250 Standard Gas & Elec 20	1956	19%
1	65 Standard Gas & Elec pf. 4914	49	493/4
ı	2,745 Stewart-Warner 44	43	43%
ı	375 Sears, Roebuck 92	85	92
1	4.132 Swift & Co	101%	106
ı	8,072 Swift & Ce Int'l 21	191/6	20%
1	400 Temtor, A 21/4	1%	21/4
B	1,075 Thompson (J R) 52	51%	511/2
ı	4,955 Un Carbide & Carbou 58	5714	57%
I	350 United States Gypsum 54 460 United Iron Works 7	531/2	5-4
ı		52	52%
1	175 Un Light & Railway 524 103 Un Light & Railway rts. 10%	10	10
ı	350 Un Light & Rys 7s pf 76%	75%	76%
ı	50 Un Light & Rys pf 76	76	715
Į	1,285 Wahl & Co 59	57%	57%
ı	400 Western Knitting Mills 714	7	7%
ı	100 Vesta Battery 26	26	26
ı	3,285 Wrigley	104%	104%
ı	275 Yellow Mfg145	143	144
ı	3,965 Yellow Taxi 72%	71	721/4
ı			
l	BONDS		
ı	\$5,000 Armour & Co 41/28 91	91	91
I.	14,000 Beaverboard 71/28 99%	99%	99%
l	2,000 Chicago C Rys 58 801/2	80%	80%
ı	21,000 Chicago Rys 1st 5s 82	81	82
ł	6,000 Chicago Rys Ser B 5s., 48%	47%	48%
ı	3,000 Chicago Rys pur mon 5s 551/2	55	55%
ı	2.000 Chicago Rys adj 4s 251/2	251/2	25%
ı	1,000 Chicago Tel 58	100	100
I	15,000 Com Edison 5s 99	98%	99
1	7,000 Met Electric Ry 1st 4s. 594 8,000 Swift & Co 5s	57½ 96	59%
Ī	8,000 Swift & Co 5s 96% 14,000 Sutter Basin 6s 97	97	97
ĺ	2,000 South Side Elev 4\(\frac{1}{2}\)s 88\(\frac{1}{4}\)	88%	8834
l	MINOR DOMES NAME PARTY TYZO COM	00%	27.76
f	Th. 144		

Baltimore

	STOCKS		
Sales	High	Low	Last
	Am Wholesale 90	90	90
81	Arundel Corp 37%	36%	36%
	Benesch (I) pf 25%	25%	25%
100	Celestine Oil 50c	50e	50c
187		11%	11/4
	Cent Ter Sugar pf 2%	21/2	21/4
62		60	61
168		26%	26%
47		271/2	271/2
105		43%	431/2
	Chesapeake & Pot T pf110	109	110
	Con Coal 87	861/6	87
	Con Power	1061/2	1111/4
140	Cou Power 8% pf116%	114%	116%
	Con Power 7% pf104	1031/4	104
		142	242
	East Roll M 25	25	25
	Equitable Trust 401/2	401/6	4016
	Cosden & Co pf 4%	4%	4%
22	Fidelity & Deposit 111%	1111/2.	1111/2
57	Houston Oil pf 90	89	90
5		86	86
	Maryland Casualty 90	90	90
	Mfrs Finance 551/4	551/2	5514
	Mfrs Finance 1st pf 2614	26	26 21
	Merch & Min Bank 21% Northern Central 77	761/4	77
17	Mt Vernon C M pf 511/2	50 150	150
170	Natl Exchange Bank150 New Amsterdam Cas 30%	30%	3014
51		108	109
	Pa Water Power109 Sinclair Oil 30	30	30
	Un Railways & Elec 21	20	20%
57	United States Fidelity144	143	144
		15	15
75		32%	32%
25	West National Bank 32	32	32
20	BONDS	04	da.
3,000	City 4s, 1951	971/2	97%

3,000	Con Coal ref 58 90%	90	90
7,000	Con Coal 6s, 1949101%	101%	101%
2,000	Con Coal 41/s 891/4	89	894
2,000	Con Coal 68100%	100%	100%
	Con Gas 5s100	100	100
5.000	Con Gas 41/4s 88	88	88
	Con Power 7s, 1931106	106	106
	Con Power 6s, 1949101%	101%	1013
	Con Power 71/481091/2	109%	109%
	Con Power 41/48 90%	90	90%
6.000	Cosden 6s105%	105%	105%
	Elkhorn Coal 6s 98%	9814	986
2.000	Memphis St Ry 5s 761/2	76%	76%
2,000	Maryland 4s, Aug., '24982	980	980
	Mon Valley Trac 7s 99	99	99
1.000	Mon Valley Trac 5s 801/2	8014	80%
	Uni Elec L & P 448 94	94	194
	Un Railways & Elec 4s., 741/2	7.4	74
	Un Railways 6s, 1927 98%	98	96
	Un Railways 6s, 1949101%	100%	101
	Un Railways fdg 5s 791/2	79	79%
4.000	Un Railways & El inc 4s 57%	57%	5714
4.000	Wash, Balt & Annap 55,814	81	81%
	the state of the state of	-	- 14

Pittsburgh

	STOCKS			
40 425 733 75 112 65 9,450 400 35 580 430 10 137 595 15	Am Window Glass pf. 107 Am Window Glass Mach. 89 Am Window Glass Mach. 80 Arkansas Gas. 914 Con Ice pf. 257 Independent Brewing pf. 12 Lone Star Gas. 293 Mattonal Fireproofing 84 National Fireproofing pf. 19 Nitional Pittsburgh Brewing pf. 73 Pittsburgh Goal. 693 Pittsburgh Goal. 693 Pittsburgh Plate Glass. 180 Salt Creek Con. 11 Nitional Pittsburgh Plate Glass. 180 Salt Creek Con. 12 Union Pittsburgh 19 Union Pittsburgh 19 Western Ponnsylvania 314	Low 107 78% 9 25% 10½ 28% 50% 8 15 16 22% 7½ 64 22 142 29% 79% 180 11 12½ 52 142 29% 79% 93%	Last 107 80 99 44 25% 8 109 229 51% 8 155% 53 22% 23 9% 180 11% 13% 52 147 31% 59 4	
100	Westinghouse Electric 61%	61%	61%	
	BOND			
\$35,000	Independent Exewing 6s., 70	69%	60%	

Dividends Declared.

Awaiting Payment

Company. Rate.r	iad.	Pay	in.	Books
Cin., N. O. & T. P. pf., 11/4	Q.	Sep.	1	Aug. 18
Del. & Bound Brook 2	(2)	Aug.	21	Aug. 11
North Pennsylvania 1	Q	Aug.	25	Aug. 9
Phila., Ger. & Nor\$1.50	Q	Sep.	5	Aug. 19
Pitts., Y. & Ash. pf 1%	0	Sep.	1	*Aug. 21
Southern Pacific 11/2	Q	Oct.	12	Aug. 31
Union Pacific 21/2	Q	Oct.	2	Sep. 1
Do pf 2	S	Oct.	2	Sep. 1

STREET RAILWAYS

Cent. Ark. Ry. & L 19 Nor. Texas Electric 2 Do pf	Q Sep. S Sep.	1	Aug. 21 Aug. 21	
TRUST COM	IPANY.			

Lawyers Title & Trust. 1%					
INDUSTRIAL AND M					
Am. Beet Sugar pf 11/2	6 2	Oct.		Sep. 9	
Am. Locomotive 14	6 R	Sep.	30	Sep. 13	
Do pf	i Ri	Sep.	30	Sep. 13	
Am. Power & Light 2	65	Sep.	1	Aug. 18	
Am. Safety Razor25c Am. Sales Book1%	A	Oct.	2	Sep. 12	
Atlanta Refining	Acc	Sep.	***	Aug. 13	
Atlanta Refining 5 Border City Mfg 2	N4.	sep.	148	Aug. 21	
Columbia Petroleum 1 Com. Solv. Class A pf.\$1 Connor (John T.) Co25c	74	Sop.	1	Aug. 10	
Com. Solv. Class A of \$1	O	Oet.	1	Son 20	
Connor (John T.) Co. 25c	0	Oct	2	Son 90	
Crame Co	0	Sen	15	Sen 1	
Do pf 13/	6 3	Sep.	15	Sep. 1	
Crescent Pipe Line 75c	O	Sep.	15	Aug. 25	
Eastman Kodak\$1.2	5 0	Oct.	2	Aug. 31	
LOO Die concentration 159	600	Oct.	- 22	A 1100 303	
Fed. Utilities pf 11/2	(2)	Sep.	1	Aug. 15	
Guantananio Sugar pf 2	Q	Sep.	30	*Sep. 15	
HarbWalker Refrac 11/2	Q s	Sep.	I	Aug. 21	
Do pf 11/2	Q	Oct.		Oct. 10	
Highee Co. 2d pf 2	Q	Sep.	1	Aug. 21	
Holmes Mfg 5	Q			Aug. 1 Aug. 1	
Do pf	Q	Aug.		Aug. 1	
Fookule Files of	1 19	Sep.	1	Aug. 21	
Keokuk Elec. pf 1 Lanston Monotype 14	65	Aug.		Aug. 5	
Mahoning Inv\$1.50	0.0	Aug.	32	*Aug. 21 Aug. 23	
Nat. Sugar Ref 1%	0	Class.	2	Sep. 11	
Nebraska Power pf 1%	0	Oct. Sep.	î	Aug. 19	
Niles-Bement-Pond pf 11/2	9	Aug.	2	Aug. 9	
Phillips Petroleum50c	(3)	Sep.		Sep. 15	
Pratt & Whitney pf 14	Q	Aug.		"Aug. D	
Quaker Oats	63	Oct.	16	Oct. 1 Nov. 1	
Do - pf 11/2	Q.	Nov.	30		
San Joaquin L. & P. pf. 11/2	Q	Sep.	15	Aug. 31	
Do prior pf 1%		Sep.	15	Aug. 31	
Shell Union Oil25c				Sep. 20	
Standard Gas & E. pr E	Q	Sep.	15		
Standard Oil, Ind\$1	Q	Sep.	15	Aug. 17	
Standard Oll N. V.	9	Sep.	15	°Aug. 31	
Standard Gas & E. pf. 2 Standard Oil, Ind. \$1 Stsndard Oil, Kan. 3 Standard Oil, N. Y. 4 Standard Oil, Ohio. 3 Standard Oil, Ohio. 1	9	Sep.	1.0	*Aug. 25	
Standard Oil Obic 1	TO.	Oct.	2	Aug. 25	
Turman Oil 10	3.47	Aug.	0.1	Aug. 25	
Turman Oille	M	Con.	00	July 31	
Turman Oille	M	Oct.	90	Aug. 31 Sep. 30	
Union Carbide & Carb. \$1		Oet.			
U. S. Gypsum		Sep.		Sep. 15	
Do pf	0	Sep.		Sep. 15	
Valvoline 914	0	Sep.		Sep. 8	
	196			and the same	
Wamsutta Mills 2	10	Septem .			
Wamsutta Mills 2 West. States Gas & E. 14	90	Sep.		Aug. 8	
Wamsutta Mills 2 West. States Gas & E. 1 Welch Grape Juice pf. 1% Woolworth (F.W.) pf. 1%	63	Aug.	15	July 31 Aug. 19	

The Annalist Barometer of Business Conditions

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of

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Italian characterization of proposals made by the French statesmen as futile and improved call to bring ito the coffer of the Allies the reparations claimed from Germany. Toward the end of the week, as a matter of fact, it appeared very much as if this thirteenth conference of the Allies over the problem of German reparations would prove, as have other conferences, a failure. The deadlock which started at the middle of the week was followed by the usual vote of confidence by the Cabinet of each statesman. It was reported at the end of the week that, if a complete rupture could be averted, and the conference kept in session for several more days, a compromise might be reached through Great Britain agreeing to the German export tax of 26 per cent. and the seizure and control of her lands and forests if Germany still refused to yield, as she had done earlier in the session.

The international situation is so extremely complex and the long-drawn-out conferences of the past Summer have been so futile that a great deal of the interest exhibited on this side of the Atlantic in the earlier part of the year has vanished. This is parily because of the fact that our own troubles have been more pressing and because of the fact that the Allies do not appear to be able to reach a common ground of understanding on the opinion of bankers here that any conference on allied subjects which does not include representation of the United States as an active participant is doomed to failure because of the fact that practically all the Allies, as well as the former belligerents, are heavily in debt to the United States, and a conference of creditors and debtors, without the chief creditor being present, is likely to get nowhere.

Germany exhibits no disposition to continue her reparations payments and, in fact, has announced finally that she cannot meet the August 15 obligation of 50,000,000 gold marks. The committee of bankers, headed by J. P. Morgan, which definitely refused to undertake the floating developments abroad. It is now r

Iron and Steel

Conditions in the iron and steel trade aspect. The coal strike and the railroad continue to present a very unsatisfactory strike form difficulties which have not only succeeded in slowing down operations in the industry to a measurable extent, but have so clouded the future, particularly the immediate future, with uncertainties, that most of the mills hesitate to book any new business at present prices and are inserting in their contracts for new tonnage a clause which permits deliveries when they can get fuel and transportation. In other words, positive delivery dates are for the present unknown in the industry.

Last week's news brought reports of the closing down of a dozen more blast furnaces in the Chicago, Cleveland, Youngstown, Pittsburgh and Buffalo districts, and most of the big companies now are centring their efforts on one or two plants, where all the fuel and raw materials which they can obtain, are concentrated. The difficulties of the situation are more acute because of the fact that most of the leading corporations

the situation are more acute because of the fact that most of the leading corporations had booked sufficient tonnage to carry them well into the Fall months and were proceedwell into the Fall months and were proceeding at a steadily increased pace until the fuel supply began to run low and their inability to get new supplies in adequate proportions became acute. These back orders, of course, are receiving first attention, but here again a new difficulty has arisen, brought about by the railroad strike. A shortage of open-top cars is reported from many of the steel districts and, to add to other difficulties, several embargoes have been placed upon steel shipments by railroads.

roads.

As heretofore noted, the iron and steel findustry is not on the preferred list of the commission named to ration coal and, even should the miners return to work in the immediate future, it appears certain, at the present time, that, before the Whiter is half over, there will be a very serious fuel shortage at most of the leading centres. Such coal movement as has been noted in the last two weeks has been away from the steel-

making centres of the country rather than toward them and it is probably a fair forecast to say that, for many weeks to come, but a small percentage of newly mined coal will go into the bins of the iron and steel corporations.

The report of the American Iron and Steel Institute for July gives a steel ingot production of 2,487,104 tons. This compares with 2,634,477 tons in June and 803,376 tons in July of last year, the low point reached following the decilne which started in the middle of 1920. Production of the thirty companies whose figures are used and which make 87 per cent. of the country's output, shows an aggregate of 15,886,490 tons in the first seven months of the year, an annual rate of 31,320,470 tons for the entire country. Difficulties brought about by the strikes have led to a scramble among buyers for their immediate requirements and this, of course, has been reflected in price advances by most corporations all along the line. Finished steel for early delivery is from \$2 to \$3 per ton higher. A quotation on plates, shapes and bars below \$1.80 Pittsburgh is rare in the trade, and the quotations by independent manufacturers on this class of material range from \$2 to \$2.15.

One of the features of the trade in the last week, which may be traced indirectly to the strike situation, is the fact that there has been a very good call for steel for the repair of freight cars. Orders were placed last week for repair materials for at least \$15,000 freight cars and these are expected to increase as the strike goes on. There has been a moderate recession in the demand for steel for building materials and such items as railroad iron and other heavy material of this sort are not in particular demand at the present time.

Some buyers, in view of the present domestic situation, have turned to the foreign markets with their inquiries and it is reported that very heavy sales of British, Belgian and French iron have been made in the New York district. Some trade authorities place the total transactions in foreign ir

Ing to be a cost since and a serious it will become.

Other developments have crowded the proposed steel mergers into the background and all of them await the approval of officials at Washington who have the details of the mergers under consideration. Broad intimations have been given from Washington that there will be no objection to the mergers in their present state but, until such announcement is made officially and the corporations in the proposed mergers receive notice of this fact, they can do nothing more than mark time and await the clean bill of health that they expect. It is reported that there has been a general exchange of executives of corporations which are expected to be merged, in order that each may get an insight into the workings and plan of operations of the others. It is now expected that the mergers under negotiation will not be concluded until about the first of the year and that all of them will operate as independent concerns during the full year of 1922.

Textiles

Last week's activities in the textile industries showed that, with the exception of those trades in which the products are largely sold direct to the retail trade, August is likely to be a quiet month for the manufacturers. This will be especially true of cotton goods unless something happens to force the price of cotton up considerably in the near future. Thousands of buyers were brought to this city by the opening of the great Merchandise Fair, but save in the case of silks, most of the benefit of their presence was derived by the local jobbing trade. Naturally, with cotton "on the fence" and important fabric buyers not in a position to gamble on the market, there was very little activity in the cotton goods trade last week. The cost of the staple is admittedly the governing factor in fixing prices of most lines of cottons, and until some settled basis for it is reached the jobbers will be unwilling to trade to any extent for Spring. This also applies to most of the colored and bleached goods, as well as to denims and other coarse-yarn fabrics. Little real activity is looked for in them, as a result, until some time next month. Unfinished cottons were very dull and much weaker last week, printcloths easing off to the basis of 8½ cents for spot 38½-inch 64-60s.

The only real developments of interest in the woolen and worsted field during the week were the further openings of Spring lines by the smaller houses in the trade. The prices they put on their goods compared very favorably with those made by the controlling factor, and quite a little business was taken. One of the larger concerns will make its prices today or tomorrow, and with the

the new season will be well under way. Corporation dress goods openings for Spring have still to take place, and at the moment it is not definitely known when they will occur. They may not come until mid-October. They may not come until mid-October. Still further improvement in the stilk trade manifested itself during the week, with crépes and other clinging silks leading the demand. With a development of the still further demand for dressed to the reported, and with the larger yardage per dress required by the still further the vogue for longer skirts, the outlook is regarded as brighter than for some time. Strangely enough, however, reports of the Silk Association of America show a steady drop in the consumption of raw silks in this country since May. This may be accounted for, however, in view of the reported improvement in demand, by the sale of goods at the present time which were made during that month in anticipation of a normal season. The August consumption figures will really tell the story. The raw silk market was easier at the opening of the week, with Sinshiu No. 1 quoted 10 to 15 cents a pound lower. This loss was all made up later on. Little change was seen in the linen trade, despite the buyers brought to town by the Merchandise Fair. Most of them were apparently giving more attention to ready-to-wear garments than to piece goods, with the result that sales of the latter, including linens, showed no material change. The current week, however, may bring better business. Reports from the other side are again emphasizing the possibilities of a shortage of flax, due to the unwillingness of the farmers in Ireland to devote much acreage to the fibre because of the present prices it is bringing there.

Burlaps were quiet and very much easier here last week, despite bullish reports from India. Shipments of these goods from Calcutta to this country during July reached 85,300,000 yard

Shipping

A STEP that may lead to the end of the rate war in the interconstal trade, in which are engaged the principal American shipping companies, is the calling of a conference of all operators in Washington next Thursday. The Shipping Board has invited the eight steamship lines to send representatives to state their views on the continued allocation of Government-owned faighters to the North Atlantic and Western

continued allocation of Government-owned freighters to the North Atlantic and Western Steamship Company for actual competition with privately owned freighters. The operators contend that there is an adequate amount of privately owned tonnage to serve the trade and that there is no occasion for the Shipping Board to put its vessels in a protected trade, removed from the possibilities of foreign competition.

While the meeting has been called nominally to hear the complaints of the operators, it has been announced that the reasons for the rate war will be reviewed. As the result of this commercial strife the lines are said to be losing hundreds of thousands of dollars, which otherwise would be gained in revenue. It is possible that an adjustment will grow out of the parley, although in the present disposition is to the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to be a the lines of the present disposition is to give its sanction to agreements that are not of such a character as will work for stability.

The American Hawaiian Steamship Company, Pacific Mail Steamship Company, Robert Dollar Company and the Williams Steamship Line are in the intercoastal trade, while the Atlantic, Gulf and West Indies is concerned on the Atlantic seaboard.

The charter market has not been very active in the last week. Due to the seizure of the Atlantic cable and the delays in communication with London, there has been a lull in the fixing of steamers for the movement of coal

Stocks-Transactions-Bonds STOCKS, SHARES

299,650 485,543 541,200 419,280 128,010	1,000,151 492,324 463,258 407,775 370,501 126,160
	541,200 419,280

Total, week 8,309,42# 2,152,041 2,860,169 Year to date. 158,826,996 106,101,022 143,316,460½

BONDS (PAR VALUE)

	 A THE REAL PROPERTY.		-/
Monday Tuesday Wednesd Thursday Friday Saturday	\$13,343,200 14,425,300 13,696,024 11,659,673 9,874,550 4,708,000	\$10,872,600 12,747,200 9,884,850 9,923,200 7,267,200 3,399,400	\$8,113,800 9,571,000 10,966,250 9,025,800 7,466,100 3,715,500

Total, week \$67,706,747 \$54,694,450 \$48,858,450
Year to date 2,763,266,102 1,876,706,245 2,346,501,650
In detail the bond dealings compare as follows
with the corresponding week last year:

Aug. 12, 22 Corporations. \$34,027,500 Liberty 24,875,247 Foreign 8,755,000 City 49,000	32,599,450 6,058,500	Changes +\$18,606,000 - 7,724,203 + 2,696,500 + 49,000
Total all \$67.708.747	854 004 450	1.012.619.907

Stocks-Averages-Bonds TWENTY-FIVE RAILROADS

			- High	Low	Last	Net Same Day Ch'gs Last Yr	
A	ug.	7	67.27	66.25	67.10	+ .77 53.6	
A	ug.	-8	67.59	66.55	66.81	29 53.51	Ł
			67.29	66.26	66.94	+ .13 53.00	å
A	ug.	10	67.64	66.53	67.28	+ .34 52.53	ġ.
			67.56	66.99	67.31	+ .03 52.93	

Aug. 7	TWENTY-	FIVE	INDU	STE	RIA	LS
Aug. 7 85.14 83.98 84.80 + .64 63.31 Aug. 8 85.41 84.04 84.48 32 62.83 Aug. 9 85.13 84.01 84.44 + .16 62.01 Aug. 10 85.06 83.96 84.61 03 61.32 Aug. 11 85.19 84.51 84.97 + .36 61.93	Aug. 8103,23 Aug. 9102,97 Aug. 10102,49 Aug. 11102,82	101.54 101.76 101.39 102.04	102.15 102.34 101.95 102.63	+ + +	.35 .19 .39 .68	72.16 70.96 70.12 70.94
Aug. 8 85.41 84.04 84.48 32 62.83 Aug. 9 85.13 84.01 84.64 + .16 62.01 Aug. 10 85.06 83.96 84.61 03 61.32 Aug. 11 85.19 84.51 84.97 + .36 61.93	COMBINED	AVERA	GE —	50	SI	OCKS
	Aug. 885.41 Aug. 985.13 Aug. 1085.06	84.04 84.01 83.96	84.48 84.64 84.61	+	.32 .16 .03	62.83 62.01 61.32

BONDS-FORTY ISSUES

Aug.	7											Close	Ch	Net ange	Same Day 1921 70.94
	0														
Aug.	8											.81.61		.20	70.74
Aug.	- 8							,				.81.63	4	.02	70.71
Aug.	10										,	81.55	-	.08	70,46
Aug.	11								,		,	81.54	.000.0	.01	70.28
Aug.	12							,	,	×	,	81.50	ince	.04	70.32

Stocks-Yearly Highs and Lows-Bonds

1921. 73.13 May 58.35 June 76.31 Nov. 67.56 1920. 94.07 Apr. 192.70 Dec. 73.14 Oct. 67.57 1919. 99.50 Nov. 69.73 Jan. 79.65 June 71.05 1918. 80.16 Nov. 64.12 Jan. 82.36 Nov. 75.55 1917. 90.46 Jan. 57.43 Dec. 89.48 Jan. 74.25 1916. 101.51 Nov. 80.91 Apr. 89.48 Nov. 81.51 1915. 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 1914. 73.30 Jan. 57.41 July 80.42 Feb. 81.42 1913. 79.10 Jan. 63.09 June 92.31 Jan. 85.45	S
1921. 73.13 May 58.35 June 76.31 Nov. 67.56 1920. 94.07 Apr. 192.70 Dec. 73.14 Oct. 67.57 1919. 99.50 Nov. 69.73 Jan. 79.65 June 71.05 1918. 80.16 Nov. 64.12 Jan. 82.36 Nov. 75.55 1917. 90.46 Jan. 57.43 Dec. 89.48 Jan. 74.25 1916. 101.51 Nov. 80.91 Apr. 89.48 Nov. 81.51 1915. 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 1914. 73.30 Jan. 57.41 July 80.42 Feb. 81.42 1913. 79.10 Jan. 63.09 June 92.31 Jan. 85.45	WOL
1920. 94.07 Apr. 82.70 Dec. 73.14 Oct. 65.75 1919. 95.50 Nov. 69.73 Jan. 79.65 June 71.57 1918. 80.16 Nov. 64.12 Jan. 82.36 Nov. 75.65 1917. 90.46 Jan. 57.43 Dec. 89.48 Jan. 74.24 1916. 10.151 Nov. 80.91 Apr. 89.48 Nov. 89.19 1915. 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 1914. 73.30 Jan. 57.41 July 80.42 Feb. 81.42 1913. 79.10 Jan. 63.69 June 92.31 Jan. 85.45 1912. 85.83 Sep. 75.24 Feb.	I Jan
1919. 99.50 Nov. 69.73 Jan. 79.65 June 71.05 1918. 80.16 Nov. 64.12 Jan. 82.36 Nov. 75.65 1917. 90.46 Jan. 57.43 Dec. 89.48 Jan. 74.25 1916. 101.51 Nov. 80.91 Apr. 89.48 Nov. 86.19 1915. 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 1914. 73.30 Jan. 57.41 July 80.42 Feb. 81.42 1913. 78.10 Jan. 63.69 June 92.31 Jan. 85.45 1912. 85.83 Sep. 75.24 Feb.	6 June
1919. 99.50 Nov. 69.73 Jan. 79.65 June 71.05 1918. 80.16 Nov. 64.12 Jan. 82.36 Nov. 75.65 1917. 90.46 Jan. 57.43 Dec. 89.48 Jan. 74.25 1916. 101.51 Nov. 80.91 Apr. 89.48 Nov. 86.19 1915. 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 1914. 73.30 Jan. 57.41 July 80.42 Feb. 81.42 1913. 78.10 Jan. 63.69 June 92.31 Jan. 85.45 1912. 85.83 Sep. 75.24 Feb.	7 May
1917. 90.46 Jan. 57.43 Dec. 89.48 Jan. 74.24 1916. 101.51 Nov. 80.91 Apr. 89.48 Nov. 80.19 1915. 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 1914. 75.30 Jan. 57.41 July 89.42 Feb. 81.42 1913. 79.10 Jan. 63.09 June 92.31 Jan. 83.45 1912. \$5.83 Sep. 75.24 Feb.	5 Dec.
1916 101.51 Nov. 80.91 Apr. 89.48 Nov. 86.19 1915 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 1914 73.30 Jan. 87.41 July 89.42 Feb. 81.42 1913 79.10 Jan. 85.09 June 92.31 Jan. 85.45 1912. 85.68 Sep. 75.24 Feb.	5 Sep.
1915 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 1914 73.30 Jan. 57.41 July 89.42 Feb. 81.42 1913 79.10 Jan. 63.09 June 92.31 Jan. 85.45 1912 85.83 Sep. 75.24 Feb.	4 Dec.
1915 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 1914 73.30 Jan. 57.41 July 89.42 Feb. 81.42 1913 79.10 Jan. 63.09 June 92.31 Jan. 85.45 1912 85.83 Sep. 75.24 Feb.	9 Apr.
1913 79.10 Jan. 63.09 June 92.31 Jan. 85.45 1912 85.83 Sep. 75.24 Feb.	1 Jan.
1912 85.83 Sep. 75.24 Feb	2 Dec.
	5 Dec.
*To date.	

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Argentine 5s, Argentine 5s, Argentine 5s, Argentine 5s, Argentine 5s, Argentine 7s, Argentine 5s, Argentine 5s,	1945 (£20 pieces) 1945 (small) 1946 (arge) 1945 1945 1927 1927 1949 1969 (listed) 1945	79% 81% 81 79% 85 100 80 85 84	80½ 80¼ 82¼ 82 80½ 86 100% 81 86 85	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 42 Bway, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 Bway, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 11 Broadway, N.Y.C., Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 11 Broadway, N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C., Restor 813
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legian Rest. 5s. 1919. legian Premium 5s. 1929. legian Premium 5s. 1920. legian Premium 5s. 1920. legian Premium 5s. 1920. legian External 6s. 1925. legian External 6s. 1925. legian 7s. 1941. legian 8s. 1941.	68 71 68½ 70½ 68 72 72½ 74½	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8306 A. A. Houman & Co., 20 Broad St., N.Y.C., Rector 6330 Jerome B. Sullivan & Co., 42 Brway, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 Brway, N.Y.C., Broad 7130 Pynchon & Co., 111 Broadway, N.Y.C., Hanover 8300 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 8330 Jerome B. Sullivan & Co., 42 Brway, N.Y.C., Broad 7130 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 20 Broad St., N.Y.C., Rector 813
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olivian 6s, 1920	81/2% 8%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330

ł	Bolivian 6s, 1940	78	% S% 80	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
i	BRAZIL:			
	Brazil 4s, 1889. Brazil 4s, 1889. Brazil 4s, 1889. Brazil 4s, 1889. Brazil 4s, 1910. Brazil 4s, 1910.	. 42% . 42% . 43 . 41% . 41%		Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 633a Pynchon & Co., 111 Broadway, N.Y.C.,
	Brazil 4s. 1910.	42 21 42 42 42 42 42 42 48 48	43 26 43 43 ¹ / ₂ 43 43 43 49 49	Pynchon & Co., 111 Broadway, N.Y.C
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	Brazil 5s 1914	58	10134	Pynchon & Co., 111 Broadway, N.Y.C., Rector 9330

3razil	58	1914 1941	58 201	62 101%						d St., N.Y.C. Rector N.Y.C. Rector	
CANA	DA	:									
anada	58, 58, 58, 58, 58, 51/48 51/48 51/48 51/48	1925. 1931, external internal internal 1937. 1937. 1946. 1952. 1952. 1952. 1952. 1953. 1954. 1953. 1953. 1953. 1953.	991/4 991/4 963/4 99 981/4	98 100 100 97% 99% 98% 100% 100% 100% 102% 102% 100%	Pynchon	是我是是是是是是是是是是	Co., Co., Co., Co., Co., Co., Co., Co.,	111 111 111 111 111 111 111 111 111 11	Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway,	N.Y.C. Rector	813 813 813 813 813 813 813 813 813 813
TITLE	E + 25										

CHILE:			
Chile 5s, 1911 Chile 8s, 1941 Chile Cedulas 8s, J. & D. Chile Cedulas 8s, M. & S.	103	68 103½ 130 130	A. A. Houaman & Co., 20 Broad St., N.Y.C. Rector 633 Pynchon & Co., 111 Broadway, N.Y.C. Rector 13 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
CHINA:			*
China 4s, 1895. China 4s, 1895. China 5s, 1913. China 5s, 1918. China 5s, 1918. China Govt. Hu-Kuang Ry. 5s. China Govt. Hu-Kuang Ry. 5s.	74 61	77 78 62 63 63 54 55	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633 Pynchon & Co., 111 Broadway, N.Y.C Rector 83 Pynchon & Co., 111 Broadway, N.Y.C Rector 633 Pynchon & Co., 111 Broadway, N.Y.C Rector 83 Dunham & Co., 43 Ezchange Pl., N.Y.C Hanover 850 Pynchon & Co., 111 Broadway, N.Y.C Rector 81 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 633
China Govt. Hu-Kuang Ry. 5s 1951 (small) China Govt. Hu-Kuang Ry. 5s, 51	51 52	54 54	A. A. Housman & Co., 20 Broad St., N.Y.CRector 633 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 830
China Govt. Hu-Kuang Ry. 58, 1951 (small)	52	54	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 830

b.	Dunham & Co.,	, 43 Exchange Pl., N.Y.CHanover &	300
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DENMARK: Denmark 3½s. Denmark 3½s. Denmark 8s, 1945. Denmark 8s. Danish Cons. Mun. 8s.	15½ W. O. 109½ 109½ 109½	17½ 110½ 110½ 110	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813
FINLAND: Finnish 51/28	19	21	C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 500
FRANCE: French 48, 1917. French 48, 1918. French 48, 1918. French 48, 1918. French 1918.	50 50 50 50 50 50 60 60 60 71 71 71 72 78 71 71 72 78 71 71 72 78 71 71 72 78 71 79	51½ 51 51 51 52 52 52 54½ 61½ 65 61½ 65 74 74 75 75 75 76 100% 101	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 C. B. Richard & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C., Rector 6330 Pynchon & Co., 21 B'way, N.Y.C., Whitehall 500 A. A. Housman & Co., 29 B'way, N.Y.C., Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 815 Dunham & Co., 42 B'way, N.Y.C., Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500 Eynchon & Co., 111 Broadway, N.Y.C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Horoad 7130 Dunham & Co., 43 Exchange Pl., N.Y.C., Broad 7130 Dunham & Co., 43 Exchange Pl., N.Y.C., Broad 7130 Dunham & Co., 43 Exchange Pl., N.Y.C., Rector 833 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 835 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 835 Pynchon & Co., 111 Broadway, N.Y.C., Rector 835 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 835 Pynchon & Co., 111 Broadway, N.Y.C., Rector 835 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 835 Pynchon & Co., 111 Broadway, N.Y.C., Rector 835 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 835 Pynchon & Co., 111 Broadway, N.Y.C., Rector 835 Pynchon & Co., 112 Broadway, N.Y.C., Rector 835 Pynchon & Co., 112 Broadway, N.Y.C., Rector 835 Pynchon & Co., 112
GERMANY: German Govt. 8s. German Govt. 4s. German Govt. 5s. German Govt. 5s. GERKECE:	3%	3 1 1 18	Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 7130 C. E. Richard & Co., 29 B'way, N.Y.C Whitehall 500
Greek 5s, 1914	67 64	75 71	A. A. Housman & Co., 20 Broad St., N.Y.CRector 6330 Jerome B. Sullívan & Co., 42 B'way, N.Y.CBroad 7130
GREAT BRITAIN: British Funding 4s British Victory 4s British Victory 4s British Victory 4s British Signal Signa	390 78½ 78½ 92 79½ 308 4400 92 92 92 95½ 477 95½ 477 48% 88½ 488½ 488½ 88½ 88½ 88½	94 971/4 971/4 87 971/4	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C., Rector 6331 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Broad 7130 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Pynchon & Co., 111 Broadway, N.Y.C., Hanover 8300 Pynchon & Co., 111 Broadway, N.Y.C., Hector 6331 Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Fynchon & Co., 111 Broadway, N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C., Rector 6330 Erome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C., Rector 6330 Pynchon & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Pynchon & Co., 41 Exchange Pl., N.Y.C., Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6350 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6350 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6350 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6350 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6350 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6350 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6350 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6350 A. A. Housman & Co., 20
Amsterdam 4½s, 1917Amsterdam 7s Rotterdam 7s	300 33 390 42 400 43	0 0	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130
Italy 5s, 1920. Italy 5s, 1920. Italy Consolidated 5s, 1920. Italy Consolidated 5s, 1920. Italy Consolidated 5s, 1931. Italy 5s, 1920. Italy 5s, Consolidated Italy 5s, 1925. Italy 5s, 1925. Italy 5s, 1925. Italy 6s, 1925.	35½ 3 45½ 4 35% 3 45% 4 45% 4 45% 4 45% 4 96½ 9	6 I I 5 5 % I C 6 6 % A 6 6 6 % A 6 6 6 % A 6 6 6 % I I C 7 % A 7 7 % A 6 6 6 % I I C 7 % A 6 6 % I C 7 % A 6	Pynchon & Co., 111 Broadway, N.Y.C
Japan 4s, 1910 (sterling). Japan 4s, 1910. Japan 4s, 1931. Japan 4s, 1931. Japan 4s, 1931. Japan 4s, 1931 (small). Japan 4s, 1931 (small). Japan 1st series 4½s, 1925. Japan 1st series 4½s, 1925. Japan 2d series 4½s, 1925. Japan 2d series 4½s, 1925. Japan 2d series 4½s, 1925 (small). Japan 6s, 1967. Japan 6s, 1967. Japan 6s, 1967.	781/4 75	3 A A A A A A A A A A A A A A A A A A A	A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 ynchon & Co., 11 Broadway, N.Y.C Rector 6330 ynchon & Co., 20 Broad St., N.Y.C. Rector 6330 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 ynchon & Co., 111 Broadway, N.Y.C Rector 6330 ynchon & Co., 111 Broadway, N.Y.C Rector 6330 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 ynchon & Co., 111 Broadway, N.Y.C Rector 6134 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6134 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6134 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6134 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6134
Jalisco gold 6s, 1930. Mexican 3s Mexican 3s Mexican 4s, 1945. Mexican 4s, 1945. Mexican 4s, 1945. Mexican 4s, 1945. Mexican 4s, 1954. Mexican 5s, 1959. Mexican 5s, 1999. Mexican 6s, 1945. Mexican 5s, 1945. Mexican 6s, 1923. Mexican 7s, 1945. Mexican 6s, 1923 (sinsil). Mexican 6s, 1923 (sinsil). Mexican 6s, 1925 (sinsil). Mexican 6s, 1925 (sinsil). Mexican 6s, 1945 (large). Mexican 6s, 1945 (large). Mexican 6s, 1945 (large). Mexican 6s, 1945 (large). Mexican 5s, 1945 (large). Mexican 1s, 1945 (large).	27 111½ 11 111½ 11 111½ 12 12 38 45 46 46 47 48 49 49 49 48 49 48 49 48 49 48 49 49 49 49 49 49 49 49 49 49	Py Du A. Py Du A. Jei	srome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 srome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 srome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 unham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300 ynchon & Co., 41 Broadway, N.Y.C Rector 813 - A. Housman & Co., 20 Broad St., N.Y.C. Rector 813 srome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 mehon & Co., 111 Broadway, N.Y.C Rector 813 srome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 unham & Co., 43 Exchange Pl., N.Y.C Hanover 8200 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 813 unham & Co., 43 Exchange Pl., N.Y.C Hanover 8200 unham & Co., 43 Exchange Pl., N.Y.C Hanover 8200 mehon & Co., 111 Broadway, N.Y.C Rector 813 unham & Co., 43 Exchange Pl., N.Y.C Rector 813 unham & Co., 43 Exchange Pl., N.Y.C Rector 813 unham & Co., 43 Exchange Pl., N.Y.C Rector 813 unham & Co., 43 Exchange Pl., N.Y.C Hanover 8200 unham & Co., 43 Exchange Pl., N.Y.C Hanover 8200 anham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 unham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 unham & Co., 42 E'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 rome B. Sullivan & Co
Norway 3½s, 1902	55 60 53½ 55½ 53 56 52 54	A. A. Jer	A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 ome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130

Open Security Market-Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES-Cont

NORWAY:	Bid	Offered	
Norway 348, 1964. Norway 58, 1918. *Norway 68, 1920. *Norway 68, 1921. *Norway 68, 1921. Norway 68, 1920-1970. Norway 68, 1923. Norway 88, 1923. Norway 88, 1929. *Norway 88, 1929.	168 1734 18 18 183 1004 1109 110	19 20 190 1011/4 111 111	Pynchon & Co., 111 Broadway, N.Y.C
POLAND:			
Polish Govt. 5s Polish External 6s Polish Govt. internal 5s Polish Govt. external 6s, 1940	17 45 1½ 46	22 50 2 49	C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 590 C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 890 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
RUSSIA:			
Russian 5½s, 1921	14 41/4 41/4	17 514 514	Pynchon & Co., 111 Broadway, N.Y.C
Russian 5½s, 1926 Russian 5½s, 1921, cert Russian 5½s, 1921, cert Russian 5½s, 1921, cert Russian 5½s ruble, A. & O. Russian 5½s ruble, F. & A.	1 14 14½ 12 12 14	17 17½ 15 17 1½ 2½	Pynchon & Co., 111 Broadway, N.Y.C Rector \$13 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Broad 71:00 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 71:00 Jerome B. Sulliv
Russian 5½s, 1926 Russian external 5½s, 1919. Russian 6½s, 1919 Russian 6½s, 1919, cert Russian 6½s, 1919, cert	2 14 14 13 14 12	3 17 16 16 17 15	Dunham & Co., 42 Exchange 14, N.Y.C., Hanover 8366 C. B. Richard & Co., 29 Eway, N.Y.C., Whitehal 8369 A. A. Housman & Co., 29 Broad St., N.Y.C. Rector 6336 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6336 Jerome B. Sullivan & Co., 42 Bway, N.Y.C. Broad 7136 Jerome B. Sullivan & Co., 42 Bway, N.Y.C. Broad 7136
Russian 6½s, 1919. Russian 5½s, 1921 Russian external 5½s, 1921 Russian Int. 5½s, 1926. Russian 6½s, 1919.	14 14½ 14½ 2 14½	17 17½ 17½ 17½	Pynchon & Co., 111 Broadway, N.Y.C
RUMANIA:			
Rumanian Reorg. 5s, 1920	6	10	Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 7130
SWEDEN:			
Sweden, King. of, 6s, gcld, 1939	104	105	Pynchon & Co., 111 Broadway, N.Y.CRector 818
SWITZERLAND:			
Swiss Confederation 5½s, gold Swiss Confederation 8s, s. f		103¾ 120	Pynchon & Co., 111 Broadway, N.Y.C Resor 812 Pynchon & Co., 111 Broadway, N.Y.CRector 818
URUGUAY:			
Urugudy 5s 1915	72	75	Dunham & Co. 43 Evohance Pl. N.V.C. Hanover 8200

MUNICIPAL ISSUES

. 1	y	TANK OF THE	ACAR ZER ESSUES
	ARGENTINA:		
1	Buenos Aires 3½s, 1995. Buenos Aires 58, 1915. Buenos Aires gold 5s, 1944. Buenos Aires gold 5s, 44 (£20) Buenos Aires gold 5s, 44 (£10) Buenos Aires 5s, 1944 (£20). Buenos Aires 5s, 1944 (£20). Buenos Aires 5s, 1944 (£10). Buenos Aires 5s, 1926. Buenos Aires 6s, 1926. Cedula 6s		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63 Pynchon & Co., 111 Broadway, N.Y.C Rector 6 Pynchon & Co., 111 Broadway, N.Y.C Rector 6 Pynchon & Co., 111 Broadway, N.Y.C Rector 6 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6 C. B. Richard & Co., 29 Broad St., N.Y.C Rector 8 C. B. Richard & Co., 29 Broad St., N.Y.C Whitehall 6
l	AUSTRIA:	00	C. D. Million & Co., 20 D. Hay, M. L. C. III. WHILE

Vienna 4s	4 4 2 3	14	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Vienna 4½s		14	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Vienna 5s, 1921		5	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 509
Vienna 5s, 1921		6	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130

BRAZIL:		
Rio de Janeiro (State of) 58, '34	165 A. A. Housman 173 Pynchon & Co., 1674 Pynchon & Co., 68 A. A. Housman 161½ Pynchon & Co., 88 A. A. Housman 100½ Pynchon & Co., 881½ Pynchon & Co., 377 Pynchon & Co., 377 C. B. Richard &	& Co., 20 Broad St., N.Y.C. Rector 6330 & Co., 29 Broad St., N.Y.C. Rector 6330 & Co., 20 Broad St., N.Y.C. Rector 6330 111 Broadway, N.Y.C. Rector 6330 111 Broadway, N.Y.C. Rector 813 & Co., 20 Broad St., N.Y.C. Rector 6330 111 Broadway, N.Y.C. Rector 6300 & Co., 20 Broad St., N.Y.C. Rector 6300 & Co., 20 Broad St., N.Y.C. Rector 6300 111 Broadway, N.Y.C. Rector 6311 Broadway, N.Y.C. Rector 6311 Broadway, N.Y.C. Rector 6312 111 Broadway, N.Y.C. Rector 6313 111 Broadway, N.Y.C. Rector 6313 Co., 29 B'way, N.Y.C. Whitehall 6300 Co., 20 Broad St., N.Y.C. Wyltichall 6300 Co., 20 Broad St., N.Y.C. Wyltichall 6300 Co., 20 Broad St., N.Y.C. Rector 6320 C

CANADA:			
Calgary 6s, 1924. Calgary 6s, 1971. Calgary 7s, 1928. Edmonton, Alberta 6s, 1924. Ct. Winnipog Water Dist. 5s, 23 Company of the Company of t	101 104 101½ 104 98¾ 100 98¾ 99½ 100 101 100 W. O. 100 102 93 W. O. 98½ 99½ 100 W. O. 100 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Hector \$18 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$18 Pynchon & Co., 111 Broadw	
Outremont 6s, 1922	99% 100%	Pynchon & Co., 111 Broadway, N.Y.CRector 813	

CANADIAN BOND QUOTATIONS

Goodbody & Co., 115 Broadway, New York Rector 8120

RAILROADS. Central Vermont ref. 5e, 1930	85 86 5.65 89 70 1/2 6.00 70 72 6.80 84 86 5.70 80 82 65.70 80 82 85.70 80 W. O. 5.70 87 W. O. 5.70 60 4 5.10 63 4 64 5.10 63 4 64 5.10	Mont. Tram. & Power Co. 6½s, 1921, 92 Northern Ont. L. & P. 1st 6s, 1931 86½ Nova Scotla T. & P. 1st 5s, 1946 81½ Porto Rico Ry. Co., Ldd. 1st 5s, 1936 81½ Porto Rico Ry. Co., Ldd. 1st 5s, 1936. 75 Rio de Jaseiro Tran. L. P. 1st 5s, 735, 85 Shawinigan W. & P. 1st 5s, 1934 98½ Shawinigan W. & P. 1st 5s, 1935 1952 Shawinigan W. & P. 1st 6s, 1950 192½ Shawinigan W. & P. 1st 5s, 1935 98½ Winniper Elec. St. Ry. 1st 6s, 1927 98 Winniper Elec. St. Ry. 1st 6s, 1925 88 Miniper Elec. St. Ry. 1st 7s, 1849 98 Alpha Power Corp. 1st 7s, 1849 98 Alpha Power Corp. 1st 7s, 5s, 1962 33 Asbestos Corp. of Canada 1st 5s, 1942. 89 Canadian S. Lines 1st 7s, 1942 94	100 7.00 88½ 8.36 82½ 6.65 W.O 86 6.65 100½ 5.45 103½ 5.85 97 7.15 93 6.65 92 6.00 92 7.10 54½ 9.10
PUBLIC UTILITIES. Als. Traction. Lgt. Pr. 5s, 1962 Bell Tele. of Can. 1st 5s, 1925 Bell Tele. of Can. 1st 7s, 1925 Canadian Light and Power 5s, 1949 Cedar Rapids Mig. Pr. 1st 5s, 1937. Cedar Rapids Mig. Pr. 1st 5s, 1937. Laurentide Power Co. 1st 5s, 1937. Laurentide Power Co. 1st 5s, 1946 Montr. L, H, & P, 1st coll. 4½s, 1933 Mont Light Heat (Lack.) 5s, 1933 Montreal Tram. Co. 1st ref. 5s, 1941	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Can. Car & Fdry. 1st 6s, 1939. 9845. Can. Cossol. Rubber 6s, 1946. 986. Can. Lecomotive Co. 1st 6s, 1951. 96 Can. Lecomotive Co. 1st 6s, 1951. 96 Dominion Coal Co. 1st 8. F. 5s, 1944. 95 Dominion I. & S. Co. cons. 5s, 1939. 7914. Eastern Car Co. 1st 6s, 1952. 91 Lake Superior Corp. 1st 5s, 1944. 67 Nova Scotla Steel & Coal 1st 5s, 799. 88 Nova Scotla Steel & Coal 1st 5s, 799. 88 Nova Scotla St. & C. 6s, prep. 58 Sherwin Wons. Co., Can. 1st 6s, 1954, p8	95 7.30 99 4 6.10 W.O 98 6.70 97 5.35 93 6.70 80 7.05 94 6.05 69 8.00 80 3.95 88 7.10 W.O 160 6.00

Open Security Market-Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MENICIPAL.	ISSUES-Continued

CANADA:	RIG	Offered	
Peint Grey 5s, 1953. Point Grey 5s, 1961. Point Grey 5s, 1961. Point Grey 5s, 1962. Quebec City 5s, 1927. Toronto 6s, 1927. Toronto 6s, 1927. Toronto Harbor Com. 4½s, 1933 Toronto 5½s, 1929. Toronto 4½s, 1925. Vancouver 4½s, 1928. Vancouver 4½s, 1928. Vancouver 4½s, 1928. Victoria 6s, 1928. Victoria 4½s, 1925. Victoria 4½s, 1925. Victoria 6s, 1928. Winnipeg 5s, 1926.	84 84 96½ 99½ 105 88 99 96¼ 97 91 90 96 98 96%	101% 107 89 101	Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$15 Pynchon & Co., 111 Broadw
CZECHOSLOVAKIA:			
Prague 4s	15 15 16	17 17 19	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 500
Nechar 5s	11/4 15 15	18 18	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 Largene B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130

Copenhagen 4s, 1949	71 91½ 109½	76 75 92 110 220	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63 Pynchon & Co., 111 Broadway, N.Y.C Rector 8 Pynchon & Co., 111 Broadway, N.Y.C Rector 8 Pynchon & Co., 111 Broadway, N.Y.C Rector 8 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50
FRANCE:			

Hordeaux 6s, 1934 Lyons 6s, 1934 Lyons 6s, 1934 Marsellles 6s, 1934	821/4	831/ ₂ 831/ ₂ 831/ ₂	Pynchon & Co., 111 Broadway, N.Y.C. Rector 81: Pynchon & Co., 111 Broadway, N.Y.C. Rector 81: Pynchon & Co., 111 Broadway, N.Y.C. Rector 81:
GERMANY:			
Berlin 4s	118	1 78	Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 7136 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500

Excemen as		N. 785	State of the Disease N. V.C. Broad 715
Bremen 3s	1	11/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Bremen 41/48	1	1.%	Jerome B. Sullivan & Co., 42 B way, N.Y.C., Broad 416
Coblenz is	1	116	C R Richard & Co. 29 B'way, N.Y.C Whitehall of
Coblenz 40	76.	136	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 713
	1	136	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50
Cologne 4s	7/	136	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Cologne 4s	78	11/4	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50
Darmstadt 41/28	1		C. D. Richard & Co., 25 D way, 14.1.C Whitesand De
Dresden 4s	1	11/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 713
Dresden 4s	1	134	C. H. Richard & Co., 29 B'way, N.Y.C, Whitehall bu
Dresden 4%s	76	136	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 713
Dusseldorf 4s	1	15%	C B Richard & Co., 29 B'way, N.Y.C Whitehall bu
	50	136	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Dusseldorf 4s	1 74	114	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Essen 4s	114	136	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Frankfort 4s			G D Dishard & Co. 20 Dimor N V C Whitehall 50
Frankfort 48	11/4	11/6	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50
Frankfort 5s	116	1.7%	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50
Frankfort 5s	136	1%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Greater Berlin 4s	36	11/6	Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 713
Glessen 4s	1	2	Jerome R Sullivan & Co., 42 B'way, N.Y.C., Broad 713
Giessen 58	1	116	Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 713
			Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Hamburg 3s	%	1 %	Jerome B. Sullivan & Co., 12 B way, N. I. C. Broad 713
Hamburg 34s	. %	1%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Hamburg 40	1	1%	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50
Hamburg 4s	76	1%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Hamburg 41/28	1	1%	Jerome B. Sullivan & Co., 42 B way, N.Y.C. Broad 110
Hamburg 41/28	1	1.14	O B Richard & Co. 29 B'way, N.Y.C Whitehall bu
Leipzig 4s	1	136	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad (13)
	1	1 %	C R Richard & Co., 29 B'way, N.Y.C Whitehall 30
Leipzig 4½s	1	116	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Leipzig 4½8	1	136	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50
Leipzig 5s	A.	114	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Leipsig 5s	A. mar		Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mannheim 48	798	1.36	Jerome D. Sumvan a Co., 42 D way, 11 10 11
Munich 4n	1	11/2	C. B. Richard & Co., 29 B'way, N.Y.C Whitehalf 50
Munich 48	1	1 %	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713
Munich 41/28	1	11/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130
Munich 41/48	1	11/4	C. H. Richard & Co., 29 B'way, N.Y.C Whitehall 50
	114	1%	Jerome B. Suilivan, 44 Broad St., N.Y.C Broad 732
Munich 58	1 16	1.96	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
Munich 5s	1.72	1.36	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Nuernberg &	A.		E. B. Richard & Co., 29 B'way, N. Y. C Whitehall 50
Nuernberg 4s	3.	11/4	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
Stuttgart 48	1	1 %	C. B. Richard & Co., 28 D Way, N. I.C Whitehalf box
Stuttgart 48	1	1%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130

HINGARY:			

Budapest 4½s	% % %	1 1 % %	Jerome B. Sullivan, 44 Broad St., N.F.CBroad 132 Jerome B. Sullivan & Co., 42 B'way, N.F.C. Broad 7130 C. B. Richard & Co., 29 B'way, N.F.CWhitehall 500 C. B. Richard & Co., 29 B'way, N.F.CWhitehall 500	0
JAPAN:				
Tokio, City of, 5s, 1952 7	71	72	Pynchon & Co., 111 Broadway, N.Y.CRector 813	3
NORWAY:				
W CUI	W .	* 6	Description & Co. 111 Description N.V.C. Description 91	

Christiania, City of, 8s, 1945 109	1091/2	Pymehen	& Co.,	111	Broadway,	N.Y.CRector	813
BANTO DOMINGO REPUBLIC:							
Dominican Republic 5s, 1958 94	95	Pynchon (& Co.,	111	Broadway,	N.Y.CRector	813
EWITZERLAND:							
Berne, City of, 8s,mun.ext., 20-45 112	112%	Pynchon	& Co.,	111	Broadway,	N.Y.CRector	813

Alberta 68, 1925. Alberta 58, 1926. 974 94 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Alberta 58, 1926. 974 94 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Alberta 59, 8, 1927. 99 99 99 101 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Alberta 59, 8, 1929. Alberta 59, 8, 1929. 99 102 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Alberta 59, 8, 1939. 99 102 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Alberta 59, 8, 1939. Alberta 59, 8, 1932. 100% 102 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Alberta 59, 8, 1932. 100% 102 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Alberta 68, 1930. Alberta 68, 1930. Alberta 68, 1930. 100% 102 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Alberta 68, 1930. Alberta 68, 1930. 100% 102 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Alberta 68, 1930. Alberta 68, 1930. 100% 103 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 British Columbia 68, 1925. 100% 100% 100% 100% 100% 100% 100% 100	CANADA:		
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Open Security Market-Bonds

FOREIGN SECURITIES, INCLUDING NOTES

INDUSTRIAL ISSUES

	FRANCE:	Bid	Offered	
	Midi Ry. of France 6s, 1960 Midi Ry. of France 6s, 1960 Paris-Orl. Ry. of France 6s, '56 Paris-Orl. Ry. of France 6s Paris-Orl. Ry. of France 6s, '56	69½ 69½ 71 70 70		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6339 Pynchon & Co., 111 Broadway, N.Y.C
ı	GERMANY:			
	A. E. G. 4½s	1% 1% 2 3 3 1	214 216 214 4 314 116 116	C. B. Richard & Co., 29 B'way, N.Y.C, Whitehall 500 Jerome B. Sullivan & Co., 42 B'way, N.Y.CBroad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad 7130 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 Jerome B. Sullivan & Co., 42 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 Jerome B. Sullivan & Co., 42 B'way, N.Y.C Whitehall 500 G. B. Sullivan & Co., 42 B'way, N.Y.C Broad 7130
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ı	MEXICO:	-		
	Mexican National Rys. 4s, 1957. Mexican National Rys. 4s, 1977. Mexican National Rys. 4½s, '26 Mexican National Rys. 4½s, '57 Guanjuato Reduc.& Mines 6s, '24 Vera Cruz & Pacific 4½s.	22 30 34 281/4 31 33	25 35 36 30¼ 35 36	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 Fynchon & Co., 111 Broadway, N.Y.C. Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
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1 1942 . 5s, '3-	. S7	89	A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6339 Otto Billo, 37 Wall St., N. Y. C Hanover 6297
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5a, '38 6s, 1949	9 W. (% 93 D. 76	Vilas & Hickey, 49 Wall St., N.Y.C Hanover 8061
1949. 5s, 1953	754	4 76	Alfred F. Ingeld & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
Sn. 1946	90	92	Pynchon & Co., 111 Broadway, N.Y.C
5s, '48 Series	903		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060
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RECENSES	86		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
1940 5s, '32.	885	88	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
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5s, 1940 t 5s, 62 5s, 36	89	901/2	Pynchon & Co., 111 Broadway, N.Y.CRector 813 Pynchon & Co., 111 Broadway, N.Y.CRector 813
1936	95	96	Pynchen & Co., 111 Broadway, N.Y.C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
27		901/2	A. A. Housman & Co., 20 Broad St., N.Y.C Rector 813
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1		t offer	Pynchon & Co., 111 Broadway, N.Y.C
1 t 5s,'46 f.5s,'56 1956	91 90	68 93 94	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl, Gr. 6840 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
5s, '56	93 871/2	95	Pynchon & Co., 111 Broadway, N.Y.C
1931	82 93	84 95	Pynchon & Co., 111 Broadway, N.Y.C
929	83 831/4	86 85	Pynchon & Co., 111 Broadway, N.Y.C
'52 , '41	70%	72 83	Pynchon & Co., 111 Broadway, N.Y.CRector 813
931	921/2	931/2	Pynchon & Co., 111 Broadway, N.Y.CRector 813
47	96% 92	97% 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
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8, 1952	86½ 56	87% 57	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6840
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1942.	88 80	89 81	Pynchon & Co., 111 Broadway, N.Y.C
		offer 92%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Affred F. Ingold & Co., 74 Bway, N.Y.C. Rector 8230 Pynchon & Co., 111 Broadway, N.Y.C. Rector 8230 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
3 8 7s,'72 s, '49.	79 85½	82 88	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813
0.27	100 Want	101½ offer	Pynchon & Co., 111 Broadway, N.Y.CRector 813
1951. ss, '35 935	70	101	Vilas & Hickey, 49 Wall St., N.Y.C
935	75½ 57½	* *	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
i.ctfs.	71 56	60	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
.58, '44	80 103	83 105	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl, Gr. 6840
932	1031/2	104½ 104½ 100	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl, Gr. 6840 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6320 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Vilas & Hickey, 49 Wall St., N.Y.C. Hanover 8051 Vilas & Hickey, 49 Wall St., N.Y.C. Hanover 8061
1958 1941 1926	99 91 98	91% 98%	Vilas & Hickey, 49 Wall St., N.Y.C
6s, '26	88	90 97½	Pynchon & Co., 111 Broadway, N.Y.CRector 813
68, '31	96 85½	861/2	Pynchon & Co., 111 Broadway, N.Y.C
6s, '31 6s, '52	72 92%	931/2	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 8130
346	99	102 100½ 103	Pynchon & Co., 111 Broadway, N. Y. CRector 813
7 ½s,'41 5s,'28	101 85 9014	103 87 101	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
943	99¼ 95¼	961/4	Vilas & Hickey, 48 Wall St., N.Y.C Hanover 9061 Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 110 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813

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Cent. Vermont Rd. ref. 4s, '30. 82½
Cent. Argentine 6s, 1927. 94½ 96
Cent. Argentine 6s, 1927. 94½ 96
Cent. Argentine 6s, 1927. 94½ 96
Cent. Pacific 4s, 1946. 77½
Chattanooga Sta. 4s, J. & J. '57
Chi. & Erie 1st 5s, M. & N. '82
Chi. & Erie 1st 5s, M. & N. '82
Chi. & Erie 1st 5s, M. & N. '82
Chi. & Erie 1st 5s, M. & N. '82
Chi. Ind. & L. ref. 4s, 1947. 82
Chi. Ind. & L. ref. 4s, 1947. 82
Chi. Ind. & L. ref. 6s, 1966. 95½ 84½
Chi. Ind. & L. ref. 6s, 1966. 95½ 84½
Chi. Ind. & L. ref. 6s, 1966. 95½ 100½
Chi. Ind. & South 1st 4s, '36. 85
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Pynchon & Co., 111 Broadway, N.Y.C. Rector \$12
Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13
Pynchon & Co., 111 Broadway, N.Y.C. Rector \$15
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Atlantic Refining Co	975	1000	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C John 4500
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Borne-Scrymeer Co	400	415	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C John 4500
Buckeye Pipe Line Co	96	97	Charles E. Doyle & Co., 44-46 Wall St., N.Y.CJohn 4500
	190	200	Charles E. Doyle & Co., 44-46 Wall St., N.Y.CJohn 4500
	137	142	Charles E. Doyle & Co., 44-46 Wall St., N.Y.CJohn 4500
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	88	90	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
	101	105	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
	108	112	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
	50	32	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
	162	165	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
	89	90	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
International Pet. Co., Ltd National Transit Co New York Transit Co Northern Pipe Line Ohio Oil Co	201/4	201/2	Charles E. Doyle & Co., 44-46 Wall St., N.Y.CJohn 4500
	261/4	26/4	Charles E. Doyle & Co., 44-46 Wall St., N.Y.CJohn 4500
	163	167	Charles E. Doyle & Co., 44-46 Wall St., N.Y.CJohn 4500
	188	100	Charles E. Doyle & Co., 44-46 Wall St., N.Y.CJohn 4500
	273	277	Charles E. Doyle & Co., 44-6 Wall St., N.Y.CJohn 4500
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Standard Oil of Ind., \$25 par.	109%	109%	
"Standard Oil of Kansas.	530	540	
"Standard Oil of Kentucky	95%	96	
Standard Oil of Nebraska.	175	185	
Standard Oil of New York	427	430	
Standard Oil of Oilo.	455	465	
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Washington *Ex divide Adirondack Adirondack Adirondack Adirondack Amer. G. & Amer. Lt. & Amer. Publi Appalachian Appalachian Appalachian Appalachian Appalachian Appalachian Appalachian Appalachian Appalachian Ark. Lt. & I Ark. Lt. & I Ark. Lt. & I Ark. Lt. & I Carolina Pov Carolina Fov Carolina For Cities Servic	OII	222 27 27 27 27 27 27 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29	PUBI 2894 2816 2816 2816 2816 2816 287 311 200 25 26 67 48 88 88 102 88 102 88 102 88 103 113 113 113 113 113 113 113 113 113	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C., John 450
Duluth Ediso Duluth-Super	& Lt. com. & Lt. co. pf % capital (ex div.) n Co. 6% pf ior Trac. Co. com. ior Trac. Co. cof. tht Co. 7% pf ec. com. Sc. Co. 6% cum. pf. k Fuel Co. 6% pf.	70 15 25 105 88 83 951/4	88 107 80 25 35 110 92 86 971/4	Fynchon & Co., 111 Broadway, N.Y.C. Rector 813
Federal Ligh Gen. Gas & 1 Havana Elec. Lowa Ry & Kentucky See Lehigh Fow. Metropolitan Michigan Sta Milwalukee El Miss. River F	the Trac. Co. com. the Trac. Co. com. the Trac. Co. pf. at L. 7%pf. (ex div.) Siec. com	83 162 163 163 163 163 163 163 163 163 163 163	86 54 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 20 Broad 81., N.Y.C. Rector 813 Pynchon & Co., 20 Broad 81., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broad
Standard Gas Tenn. Elec. F Tenn. Elec. P Tenn. Elec. I Texas Power	& Elec. Co. com. & Elec. Co. 8% pf of ower Co. 68% pf of ower Co. 69% 2d pf ower, new	19½ 49 13½ 36 13 92 101 102 75 52½ 72 52	201/4 49% 15 39 15 94 105 80 54 76 763/4 54	Pynchon & Co., 111 Broadway, N.Y.C. Rector 818 Pynchon & Co., 111 Broadway, N.Y.C. Rector 818 Pynchon & Co., 111 Broadway, N.Y.C. Rector 818 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330

Open Security Market-Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
United Gas & Elec. com		3½ 44 12 94 31¾ 76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81x Pynchon & Co., 111 Broadway, N.Y.C. Rector 81x Pynchon & Co., 111 Broadway, N.Y.C. Rector 81x Otto Billo, 37 Wall St., N.Y.C. Hanover 6297 Otto Billo, 37 Wall St., N.Y.C. Hanover 6297
Western Power Co. com	31 79 32 82	33 81 33 86	Pynchon & Co., 111 Broadway, N.Y.CRector 813 Pynchon & Co., 111 Broadway, N.Y.CRector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.CRector 813
West Virginia Utilities 7% pf Wisconsin Edison capital WisMinn. Lt. & Pow. 7% pf Yadkin River Power 7% pf	30 35 82 90	38 42 86 94	Pynchon & Co., 111 Broadway, N.Y.C
		RA	AILROADS
Ala. Gt. Southern ordinary Ala. Gt. Southern pf. Albany & Susquehanna Beech Creek R. R. Canada Southern Cleveland & Pittsburgh 7%	50 55 185 391/4 51 70	53 58 200 41 56 72	Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379
Cleveland & Pittsburgh 4% Ft. Wayne & Jackson pf Illinois Central leased line Kalamazoo, Allegan & G. R Kan. City, Ft. Scott & Mem. pf.	40½ 99 72 104 72	43 105 74 110	Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379
Mobile & Birmingham pf Minn.,St.P&S.S.M. leased line Morris & Essex New York, Lack. & Western Northern Central	62 64 77½ 97 75%	66 67 79 991/2 771/2	Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379
Pittsburgh, Ft. Wayne & C. pf. Rensselaer & Saratogs . Schuylkill Valley Nav. & R. R St. Louis Bridge 1st pf. St. Louis Bridge 2d pf. Tunnel R. R. of St. Louis . Valley R. R.	139 118 45 107 52 107 96	141 123 50 111 55 111 100	Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379

INDUSTRIAL AND MISCELLANEOUS

INDU	121	KIAL	AND MISCELLANEOUS
Aluminum Mfg. Co., Inc., 7% pf. American Radiator Co. 7% pf. American Type Foundry Co. 7%. Bayuk Bros. com	100 113 100 92 22 71 89 98 77	104 W. O. 105 97 26 92 101 81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 818 Pynchon & Co., 111 Broadway, N.Y.C. Bowl. Gr. 6840 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840 Pynchon & Co., 111 Rroadway, N.Y.C. Rector 818 Pynchon & Co., 111 Broadway, N.Y.C. Rector 818 Pynchon & Co., 111 Broadway, N.Y.C. Rector 818 Pynchon & Co., 111 Broadway, N.Y.C. Rector 818
frunawick-Balke-Col. Co. 7% pf. Bucyrus Co. 7%. Burroughs Adding Mach. com. Central Aguirre Sugar Co. com. Childs Co. 7% pf. Clinchfield Coal Corp. 7% pf. Clinchfield Coal Corp. Congoleum 7% pf.	94 93 134 75 103 85 26 87	99 96 139 80 107 W. O. 30 91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 818 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Continental Motors 7%. Continental 8% pf . Dodge Mfg. Co. 7% . Douglas Co. cv. 7% pf . Eiseman Magneto 7% pf . Farrell, Wm. Co. 7% pf . Firestone Tire & Rubber com . Firestone Tire & Rubber 7% pf .	89 137 85 91 33 92 75 83	93 142 90 96 39 97 80 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Firestone Tire & Rubber com Fisk Rubber Co. 7% pf Ford Motor of Canada Ford Motor of Canada Goodyear Tire & Rubber 7% Goodyear Tire & Rubber 8% pf Godchaux Sugar Co. 7% pf	75 57 360 370 27 63 73	80 62 375 380 30 66 78	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C
Graton & Knight Mfg. Co.7% pf Gt. Atlan. & Pac. Tea Co.7% pf Gt. Western Sugar Co. 7% pf Gt. Western Sugar Co. com Gt. Western Sugar Co. com Holly Sugar Co. 7%	38 103 105 243 240 64 19	45 107 109 250 260 69 24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St. N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C. Rector 8339 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Hupp Motor Co. 7% pf Hydraulic Steel conv. 7% pf Imperial Oil of Canada Imperial Oil of Canada Ind. & Ill. Coal Co. 7% Libby-Owens Glass com. Libby-Owens Sheet Glass 7% Mass. Baking Co. 7% com Merck & Co. 5%	104 30 109 109 55 125 102 76 66	110 60 112 111 60 135 106 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad 81, N.Y.C. Rector 833 Pynchon & Co., 111 Broadway, N.Y.C. Rector 833 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
New York Oil Packard Motor Car Co. 7% cum. Packard Motor Car Co. 7% pf Paige Detroit Motor Co.7% com. Paige Detroit Motor Co. com	21 83 84 75 20	25 87 86 80 22	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C
Penney (J. C.) 7% com. Procter & Gamble 8% Procter & Gamble 6% com Procter & Gamble com Republic Motor Truck Co. 7% Rolls Royce 7% pf	96 150 105 134 20 39	100 W. O. 109 139 30 45	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Royal Baking Powder 6% pf Savannah Sugar Ref. Co. com Savannah Sugar Ref. Co. com Savannah Sugar Ref. Co. 7% Sherwin-Williams 7% pf Sherwin-Williams 7% pf Stearns (F. B.) Motor Co. com.	96 46 50 93 100 99 20	99 53 53 96 102 102 23	Pynchon & Co., 111 Broadway, N.Y.C
Virginian Ry. Co. com Weish Grape Juice Co. 7% pf West India Sug. Fin.Corp.8%pf. Willys Corp. 8% pf Winchester Co. 7% pf Winnsboro Mills 7% pf	312 75 50 25 65 97	35 82 55 30 70 W. O.	A. A. Housman & Co 20 Broad St. N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C Rector 813

SUGAR SECURITIES

Baraque Sugar Central Aguirre Sugar Fajardo Sugar Federal Sugar Refining	82 75	62 83 77 107	Farr & Co., 133 Front St., N.Y.C
Great Western Sugar pf Great Western Sugar pf Caracas Sugar Co National Sugar Refining	107	260 100 10 154	Farr & Co., 133 Front St., N.Y.C
Savannah Sugar Refining Savannah Sugar Refining pf West Indies Sugar Fin. Corp.pf.	96	55 100 56	Farr & Co., 133 Front St., N.Y.C

TOBACCO SECURITIES

moment m stor						
	Bid	Offered		Bid	Offered	
American Tobacco scrip	139	141	Mengel Box Co	27	20	
American Cigar common	67	70	Porto Rico-American Tobacco	52	55	
American Cigar pf	84	89	Porto Rico-American Tobacco scrip	65	70	
George W. Helme common	152	160	Universal Leaf Tobacco common	121	1714	
George W. Helme pf	110	112	Universal Leaf Tobacco pf	991/	6 100%	
MacAndrews & Forbes common	101	103	J. S. Young common	550	86	
4 77 -4 -4	O.C	100	T C Vanna and	0.0	OFF	

Bank Stocks

Gilbert Eliott & Co.

Mombers New York Stock Exchange